CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

National income and expenditure in the fourth quarter and year 1978

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Release dates of economic statistics to be published in May 1979

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in May. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
May 1979			
Wed 2	UK official reserves (April)	PN	HM Treasury
	Capital issues and redemptions (during the month of April)	PN	Bank of England
Thurs 3	Energy Trends	PN	D of Energy
	Building society house prices and mortgage advances (1st qtr)	PN	D of the Environment
Tues 8	Retail sales (March – final)	PN	D of Trade
	Wholesale price index numbers (April – provisional)	PN	D of Industry
	Hire purchase and other instalment credit business (March)	PN	D of Trade
Wed 9	London clearing banks' monthly statement (mid-April)	PN	CLCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-April)	PN	Bank of England
Thurs 10	CBI Industrial Trends Survey (April)	PN	CBI
	Finished steel consumption and stocks changes (1st qtr – provisional)	PN	D of Industry
	Provisional figures of vehicle production (April)	PN	D of Industry
	Central government transactions (including borrowing requirement) (April)	PN	HM Treasury
Fri 11	Retail prices index (April)	PN	D of Employment
	Usable steel production (April)	PN	BSC/BISPA
	Building societies' receipts and loans (April)	PN	BSA
Mon 14	Retail sales (April – provisional)	PN	D of Trade
	Housing starts and completions (1st qtr)	PN	D of the Environment
	Slum clearance (1st qtr)	PN	D of the Environment
	House renovations – work completed (1st qtr)	PN	D of the Environment
Tues 15	Turnover of the catering trades (1st qtr)	PN	D of Trade
Wed 16	Balance of payments current account and overseas trade figures (April)	PN	D of Trade/CSO
	Basic rates of wages and normal weekly hours (April)	PN	D of Employment
	Monthly index of average earnings (March)	PN	D of Employment
Thurs 17	Consumers' expenditure (1st qtr – 2nd preliminary estimate)	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-April)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-April)	PN	Bank of England
Fri 18	Index of industrial production (March – provisional)	PN	CSO
Sun 20	Department for National Savings' monthly progress report (April)	PN	D for National Savings
Mon 21	Construction – new orders (March)	PN	D of the Environment
	Turnover of the motor trades (1st qtr)	PN	D of Industry
Tues 22	Unemployment (May – provisional)	PN	D of Employment
	Unfilled vacancies (May – provisional)	PN	D of Employment
	Cyclical indicators for the UK economy (April)	PN	CSO
Wed 23	New vehicle registrations (April)	PN	D of Transport
Thurs 24	Unemployment (April – final)	Gazette	D of Employment
	Employment in the production industries (March)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (March)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (April)	Gazette	D of Employment
	Car and commercial vehicle production (April – final)	PN	D of Industry
	Bricks and cement production (April)	PN	D of the Environment
	Public sector borrowing requirement and details of local authority borrowing (1st qtr)	PN	CSO
	Preliminary estimate of gross domestic product based on output data (1st qtr)	PN	CSO
	Manufacturers' and distributors' stocks (1st qtr – provisional)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (1st qtr – provisional)	PN	D of Industry
Fri 25	Sales and orders in the engineering industries (February)	T and I	D of Industry
Thurs 31	Energy Trends	PN	D of Energy

PN – *Press Notice* T and I – *Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 306
April 1979

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 19 April. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

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Latest developments in the economy[1]

Data available at 19 April 1979

Output

Provisional estimates of the index of industrial production indicate that industrial output was recovering in February from the depressed level caused by adverse weather and transport disputes in January. For the three months ended February, production was some 1 per cent below the level of the preceding three months. The analysis by broad market sector indicates that, comparing the same periods, output of the consumer goods industries fell by 2 per cent, output of the investment goods industries was little changed, and the intermediate goods industries showed a rise in output of nearly 2 per cent. However, the provisional estimates for both January and February are less reliable than usual because of the difficulties, at this stage, of allowing for the effects of the disruption of production.

Steel production recovered further in March with an increase of nearly 4 per cent on February and of 1 per cent on a year earlier. This reflected improved orders and evidence of some stockbuilding by steel merchants.

Production of cars and commercial vehicles also continued to recover in March. In the first quarter of 1979, production of both cars and commercial vehicles was about one-third more than in the previous quarter.

Housebuilding

During the three months December to February, housing starts in Great Britain were 25 per cent down on the previous three months and 20 per cent less than a year earlier. Total completions in December to February were 10 per cent down on the previous three months and 20 per cent lower than a year earlier.

Retail sales

Provisional estimates suggest that the volume of retail sales in March was about the same as in February. The March estimate is, however, subject to a greater margin of uncertainty than usual because response was lower than is normal at the provisional stage. In the first quarter of 1979 (which included the transport disputes), the volume of sales was 1¼ per cent less than in the preceding quarter.

Unemployment and vacancies

The number unemployed in the United Kingdom (excluding school leavers) fell by 39,500 in April to 1,310,900.

Vacancies notified to employment offices rose by 12,700 in April to 249,700.

Earnings and wage rates

Average earnings of all employees in Great Britain are estimated to have risen by 14·9 per cent between February 1978 and February 1979. This estimate is based on the monthly index for the whole economy which is not seasonally adjusted. The older series index, which is seasonally adjusted and covers the production industries and some services, increased by 3·1 per cent in February compared with January.

The index of basic weekly wage rates (not seasonally adjusted) rose during March and was 18·4 per cent higher than in March 1978. This index only takes account of changes in nationally-negotiated rates. The year-on-year increase consequently reflects that national rates for engineering workers remained unchanged from February 1976 to April 1978.

Prices (not seasonally adjusted)

The index of retail prices in March was 210·6 (January 1974=100). This represents an increase of 0·8 per cent on February and of 9·8 per cent on March 1978.

The provisional wholesale price index for home sales of manufactured products increased by ¾ per cent in March. Prices of petroleum products were particularly affected. The increase in the index for all manufactured products measured over a twelve month period was 8½ per cent, the same increase as in February on revised figures.

The provisional price index for materials and fuel purchased by manufacturing industry rose by 1¼ per cent in March and was 8¼ per cent higher than in March 1978.

Money stock

In the four weeks ended 21 March, the broader version of money stock (sterling M_3) fell by £410 million or 0·8 per cent. Since mid-October, the first five months of the latest target period, it has risen by about 4 per cent – equivalent to an annual growth rate of about 10 per cent. The narrower version of money stock rose by £30 million or 0·1 per cent during the four week period.

Domestic credit contracted during the four weeks by £260 million. Although bank lending in sterling to the UK private sector increased by £830 million, the central government was in modest surplus (£50 million), and sales of government debt to the non-bank private sector were again very heavy at £1,310 million.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

March

15 The Committee to Review the Functioning of Financial Institutions (the Wilson Committee) published an interim report on the financing of small firms.

20 The Organisation for Economic Co-operation and Development (OECD) published its annual survey of the UK economy.

22 The Bank of England made the first sale by tender of gilt-edged stock, with an issue of £800 million of Exchequer 12¼ per cent 1999.

27 A meeting of the OPEC countries in Geneva agreed on a basic rise of 9 per cent from 1 April in the price of oil, plus surcharges for oil from certain countries.

Nurses' leaders accepted a pay rise of 9 per cent, plus £2 to £2·50 in advance of a pay comparability study, the results of which would be paid in August 1979 and April 1980.

28 In the House of Commons, the Government was defeated by one vote on an Opposition motion of no confidence.
The Prime Minister announced that state retirement pensions would rise by 12½ per cent at the next uprating in November. This would bring pensions to about £22 for a single person and £35 for a married couple.

29 The General Election date was announced—3 May. This coincides with local government elections in England (except Greater London) and Wales.

30 The one-for-one link between the Irish pound (punt) and sterling was broken. This was necessary because the rise in the value of sterling against other EEC currencies had pulled the punt up to the upper limit of its permissible margin of fluctuation within the European Monetary System.

April

2 Many non-industrial civil servants held a one-day strike in support of their pay claim.

3 The Chancellor of the Exchequer presented a 'care and maintenance' Budget to the House of Commons. A Finance Bill which had been agreed with the Opposition was published. It provided for the 1978/79 rates of income tax to continue for 1979/80. Increases in the levels of personal allowances were proposed, to give effect to the re-valorisation provided for by Section 22 of the Finance Act 1977, but they would not be implemented before August 1979. Child tax allowances would be withdrawn from 6 April 1979. The rates of corporation tax and advance corporation tax would not change.

The Chancellor also outlined plans for further prepayments of official external debt, including the early repayment this year of $1 billion to the IMF and $1 billion of market debt. He also authorised planning for up to a further $1 billion prepayment of market debt.

The annual White Paper on cash limits for the year 1979/80 (Cmnd. 7515), and the Chief Secretary's memorandum on the Supply Estimates 1979/80 were published.

4 The Finance Bill and the Banking Bill received the Royal Assent.

5 Minimum Lending Rate was cut by one per cent to 12 per cent. The clearing banks cut their lending rates from 13 to 12 per cent

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted				Seasonally adjusted			
	1971 =100	Thousands	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	December 1971 =100	£ million			
	Volume of retail sales (GB)[2, 3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings New series (whole economy: GB)	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Sterling effective exchange rate	Balance of payments current account: Exports (f.o.b.) §	Imports (f.o.b.) §	Current balance	Money stock sterling M_3
1977 *A*	102·4	104·1	105·2	1,333·8	155·5	113·1	149·3	180·3	61·7	2,568	2,790		40,330
M	102·9	108·3	106·9	1,323·8	159·4	114·9	148·8	181·7	61·6	2,584	2,852	−297	40,660
J	101·9	98·4	104·3	1,364·3	158·1	115·4	148·2	183·6	61·5	2,769	3,058		40,960
J	104·4	113·3	105·9	1,398·5	155·2	117·0	147·9	183·8	61·0	2,788	2,953		41,310†
A	104·7	113·0	106·4	1,410·3	153·4	115·7	145·9	184·7	62·0	2,845	2,743	+522	41,290
S	103·5	104·7	106·4	1,434·9	147·2	116·6	145·6	185·7	62·4	2,898	2,838		41,990
O	103·1	116·0	105·5	1,431·5	156·0	117·9	143·7	186·5	62·5	2,739	2,749		42,550
N	103·6	114·2	105·4	1,429·6	159·4	120·1	142·0	187·4	63·6	2,652	2,538	+501	42,840
D	106·9	108·2	106·5	1,422·3	165·0	121·7	141·0	188·4	63·8	2,785	2,905		43,280
1978 *J*	105·3	119·1	106·9	1,419·2	180·3	121·5	139·4	189·5	66·0	2,603	2,928		44,330
F	106·7	121·0	107·3	1,409·0	187·0	122·7	139·1	190·6	66·0	2,992	2,969	−341	45,390
M	107·2	144·6	106·8	1,400·0	195·8	125·0	142·0	191·8	64·1	2,813	3,107		45,680
A	106·9	130·4	111·1†	1,387·1	203·7	127·2	145·1	194·6	61·8	2,960	2,835		46,830
M	108·2	126·6	110·1	1,366·4	209·9	129·4	146·8	195·7	61·5	2,873	3,055	+146	47,240
J	108·6	141·7	111·1	1,364·7	217·4	133·1	147·0	197·2	61·3	2,920	3,036		47,380
J	111·0	111·3	111·6	1,371·4	211·0	133·6	145·8	198·1	62·1	3,011	3,158		47,900
A	111·7	142·4	112·1	1,392·1	209·3	131·7	144·2	199·4	62·4	3,008	3,010	+ 51	47,440
S	109·6	144·0	110·7	1,378·3	218·7	134·2	144·8	200·2	62·7	3,032	3,250		47,020
O	110·2	133·3	108·5	1,359·6	228·4	135·2	145·7	201·1	62·5	3,073	3,037		48,540
N	110·5	126·3	109·5	1,338·8	231·3	136·1	147·3	202·5	62·5	3,020	3,136	+398	48,650
D	113·8	120·9	111·2	1,320·7	231·2	138·0	148·3	204·2	63·2	3,127	3,086		49,140
1979 *J*	109·6	121·1	103·0	1,339·1	235·9	135·7	150·8†	207·2	63·5	2,814	2,933		50,430
F	110·4†	117·0	110·4	1,362·5	230·9	141·0[8]	152·0[8]	208·9	63·7				50,950
M	110·5[8]			1,350·4	237·0		153·8[8]	210·6	65·0				50,550
	Percentage change, latest three months on previous three months												
1978 *A*	+ 1·4	+16·0†	+ 2·0	− 1·8	+16·2	+ 3·2	+ 0·9	+ 2·1	− 0·8	+ 9·0	+ 6·5	..	+ 5·7
M	+ 1·0	+15·3	+ 2·3†	− 2·3	+14·5	+ 4·3	+ 3·4	+ 2·4	− 4·3	+ 3·2	+ 2·2	..	+ 5·1
J	+ 1·4	+ 3·6	+ 3·5	− 2·6	+12·1	+ 5·6	+ 4·4	+ 2·7	− 5·9	+ 4·6	− 0·3	..	+ 4·5†
J	+ 2·2	− 4·2	+ 2·3	− 2·2	+ 8·8	+ 5·7	+ 3·1	+ 2·4	− 3·7	+ 0·4	+ 3·8	..	+ 3·4
A	+ 2·7	− 1·6	+ 2·1	− 0·6	+ 4·6	+ 4·4	+ 0·7	+ 2·2	− 0·9	+ 3·4	+ 2·3	..	+ 2·1
S	+ 2·6	− 0·3	+ 0·6	+ 0·6	+ 1·3	+ 2·5	− 0·9	+ 1·7	+ 1·4	+ 2·9	+ 5·5	..	+ 0·6
O	+ 1·1	+10·6	− 0·5	+ 0·7	+ 2·8	+ 1·3	− 1·1	+ 1·6	+ 1·5	+ 3·5	− 0·5	..	+ 0·3
N	− 0·2	+ 2·1	− 1·8	− 1·2	+ 6·4	+ 1·8	+ 0·2	+ 1·5	+ 1·0	+ 2·1	+ 2·4	..	+ 1·0
D	+ 0·9	− 4·3	− 1·6	− 3·0	+ 8·1	+ 2·4	+ 1·5	+ 1·7	+ 0·5	+ 1·9	− 1·7	..	+ 2·8
1979 *J*	+ 1·0	−12·2	− 2·3	− 3·2	+ 6·4	+ 2·1	+ 2·7†	+ 2·2	+ 0·9	− 1·7	− 1·5	..	+ 3·7
F	+ 1·3†	−11·1	− 1·2	− 1·3	+ 2·9	+ 2·2[8]	+ 3·0[8]	+ 2·7	+ 1·4			..	+ 4·3
M	− 1·3[8]			+ 0·8	+ 1·9		+ 3·5[8]	+ 3·1	+ 2·1			..	+ 3·8
	Percentage change, latest three months on corresponding period of previous year												
1978 *A*	+ 4·2	+23·9†	+ 2·7	+ 5·1	+28·0	+11·1	− 3·3	+ 8·8	+ 3·6	+15·3	+ 7·5	..	+15·5
M	+ 5·0	+27·2	+ 3·2†	+ 4·2	+30·0	+11·8	− 2·5	+ 8·2	+ 1·2	+12·2	+ 6·5	..	+15·9
J	+ 5·4	+28·3	+ 5·0	+ 2·4	+33·4	+13·5	− 1·7	+ 7·7	− 0·1	+11·1	+ 2·6	..	+16·0†
J	+ 6·0	+18·6	+ 5·0	+ 0·4	+35·0	+14·1	− 1·2	+ 7·6	− 0·4	+ 8·1	+ 4·4	..	+15·9
A	+ 6·6	+21·7	+ 5·7	− 1·1	+36·6	+14·5	− 1·1	+ 7·7	+ 0·7	+ 6·2	+ 5·1	..	+15·5
S	+ 6·2	+20·1	+ 4·9	− 2·4	+40·2	+14·4	− 1·0	+ 7·9	+ 1·0	+ 6·1	+10·4	..	+14·2
O	+ 6·5	+25·8	+ 4·1	− 3·4	+43·8	+14·5	− 0·1	+ 7·9	+ 0·4	+ 6·1	+11·6	..	+13·6
N	+ 6·5	+20·5	+ 3·6	− 5·1	+46·6	+14·3	+ 1·5	+ 7·9	− 0·4	+10·0	+16·0	..	+13·2
D	+ 6·7	+12·5	+ 3·7	− 6·2	+43·8	+13·8	+ 3·4	+ 8·1	− 0·9	+12·8	+13·0	..	+13·7
1979 *J*	+ 5·8	+ 7·9	+ 1·5	− 6·4	+38·4	+12·8	+ 5·7†	+ 8·6	− 2·2	+11·5	+ 9·4	..	+13·6
F	+ 4·9†	+ 3·1	+ 1·2	+ 5·4	+31·1	+13·3[8]	+ 7·5[8]	+ 9·1	+ 2·8			..	+13·2
M	+ 3·6[8]			− 4·2	+ 25·0		+ 8·6[8]	+ 9·6	− 2·0			..	+12·2

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] Provisional.

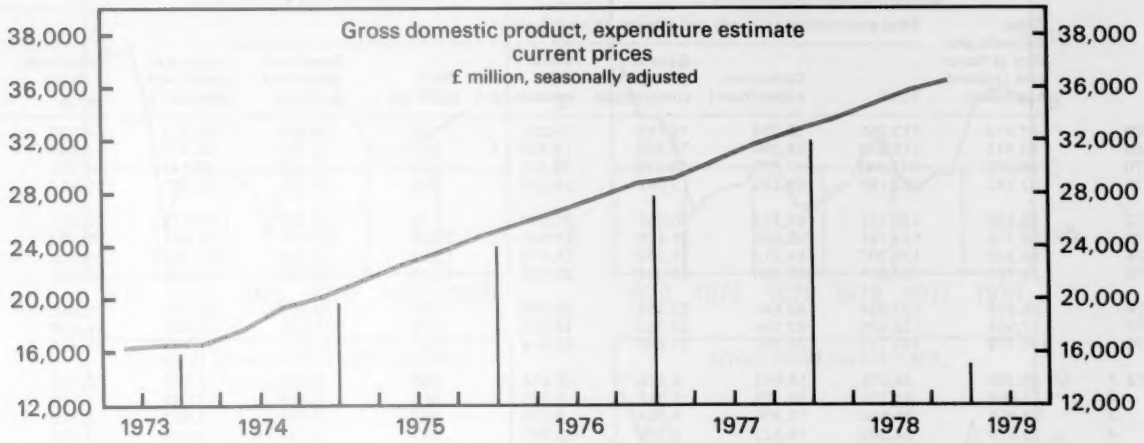
Tables and charts

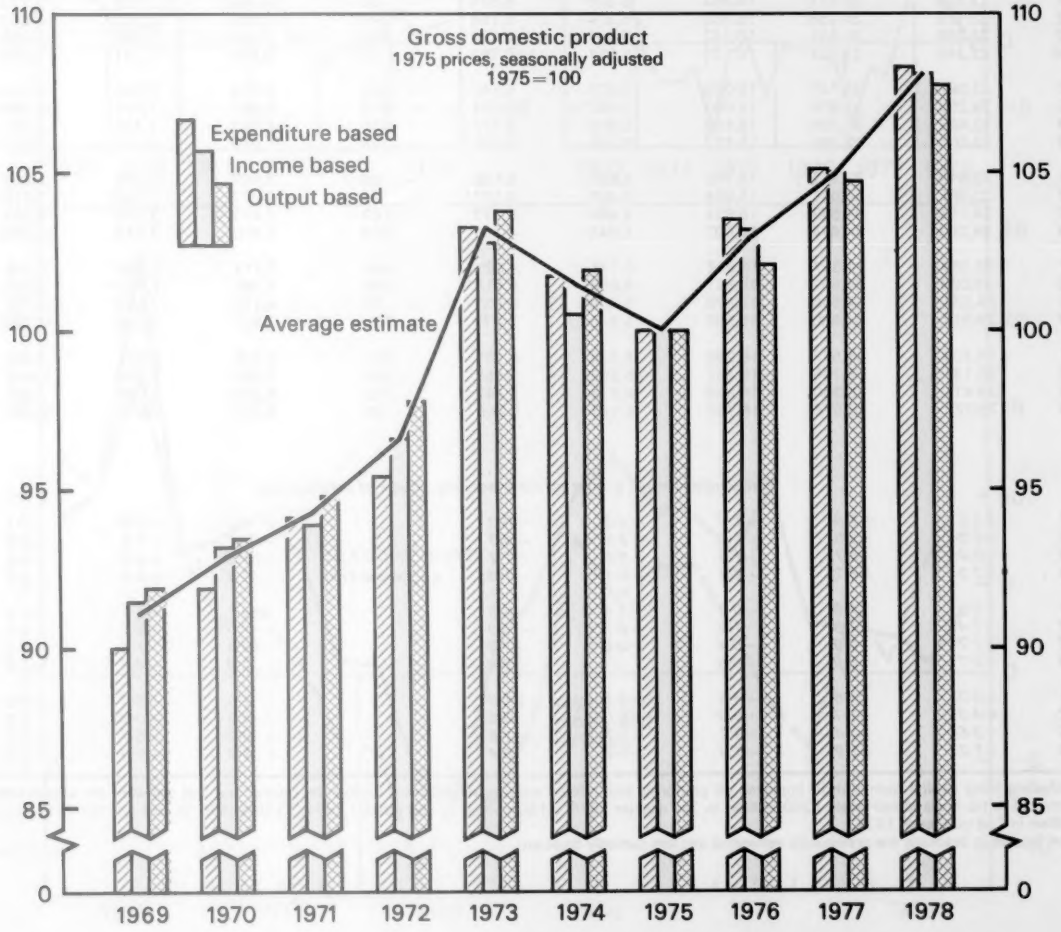
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied Index of total home costs	National disposable income[2]
	At current prices				At 1975 factor cost						At 1975 market prices
	£ million		1975 =100		£ million	1975 =100				1975 =100	1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1968	37,411	37,183	40·3	40·4	81,913	88·3	88·4	90·1	88·9	45·7	91·8
1969	39,453	39,890	42·5	43·3	83,415	90·0	91·5	91·9	91·1	47·3	94·4
1970	43,445	43,794	46·8	47·5	85,210	91·9	93·2	93·4	92·9	51·0	96·9
1971	49,264	48,857	53·1	53·0	87,242	94·1	93·9	94·8	94·3	56·4	98·8
1972	54,996	55,289	59·3	60·0	88,496	95·4	96·6	97·8	96·6	62·1	101·6
1973	64,031	63,304	69·0	68·7	95,775	103·3	102·8	103·8	103·3	66·9	106·4
1974	73,864	72,520	79·7	78·7	94,326	101·7	100·5	101·9	101·4	78·3	100·5
1975	92,720	92,119	100·0	100·0	92,720	100·0	100·0	100·0	100·0	100·0	100·0
1976	109,356	108,328	117·9	117·6	95,979	103·5	103·2	102·1	102·9	113·9	102·8
1977	123,813	122,889	133·5	133·4	97,504	105·1	105·0	104·7	104·9	126·9	103·9
1978	140,740	139,539	151·8	151·5	100,473	108·3	108·1	107·7	108·1	140·0	108·0
1973 *3*	16,150	16,100	69·6	69·9	23,951	103·3	103·7	104·0	103·7	67·4	104·9
4	16,574	16,349	71·5	71·0	23,619	101·9	101·2	103·6	102·2	70·2	
1974 *1*	16,594	15,959	71·6	69·3	23,169	100·0	96·8	100·1	99·0	71·6	100·0
2	17,653	17,295	76·2	75·1	23,723	102·3	101·0	103·0	102·1	74·4	
3	19,504	19,160	84·1	83·2	24,088	103·9	102·9	103·2	103·3	81·0	100·9
4	20,113	20,106	86·8	87·3	23,346	100·7	101·4	101·4	101·2	86·2	
1975 *1*	21,446	21,180	92·5	92·0	23,081	99·6	99·0	101·3	100·0	92·9	100·1
2	22,747	22,521	98·1	97·8	23,250	100·3	100·0	99·8	100·0	97·8	
3	23,554	23,467	101·6	101·9	22,882	98·7	99·0	99·1	98·9	102·9	99·9
4	24,973	24,951	107·8	108·3	23,507	101·4	102·0	99·8	101·1	106·3	
1976 *1*	25,873	25,450	111·6	110·5	23,845	102·9	101·8	101·0	101·9	108·5	102·5
2	26,716	26,678	115·3	115·8	23,761	102·5	103·0	101·7	102·4	112·4	
3	27,827	27,606	120·0	119·9	24,113	104·0	103·9	101·8	103·3	115·4	103·2
4	28,940	28,594	124·9	124·2	24,260	104·7	104·1	103·9	104·2	119·3	
1977 *1*	29,297	29,227	126·4	126·9	23,954	103·3	103·7	104·5	103·8	122·3	102·7
2	30,169	30,378	130·1	131·9	24,099	104·0	105·4	104·2	104·5	125·2	
3	31,770	31,110	137·1	135·1	24,533	105·8	104·3	104·8	105·0	129·5	105·2
4	32,577	3,2174	140·5	139·7	24,918	107·5	106·8	105·1	106·5	130·7	
1978 *1*	33,618	33,000	145·0	143·3	24,709	106·6	105·3	105·9	105·9	136·1	107·1
2	34,651	34,499	149·5	149·8	25,131	108·4	108·7	108·0	108·4	137·9	
3	35,965	35,644	155·2	154·8	25,411	109·6	109·4	108·6	109·2	141·5	108·9
4	36,506	36.396	157·5	158·0	25,222	108·8	109·2	108·3	108·8	144·7	
	Percentage change, period on corresponding period of previous year										
1976 *3*	*+18·1*	*+17·6*	*+18·1*	*+17·6*	*+5·4*	*+5·4*	*+4·9*	*+2·7*	*+4·4*	*+12·2*	*+3·3*
4	*+15·9*	*+14·6*	*+15·9*	*+14·6*	*+3·2*	*+3·2*	*+2·1*	*+4·1*	*+3·1*	*+12·2*	
1977 *1*	*+13·2*	*+14·8*	*+13·2*	*+14·8*	*+0·5*	*+0·5*	*+1·9*	*+3·5*	*+1·9*	*+12·7*	*+0·2*
2	*+12·9*	*+13·9*	*+12·9*	*+13·9*	*+1·4*	*+1·4*	*+2·3*	*+2·5*	*+2·1*	*+11·4*	
3	*+14·2*	*+12·7*	*+14·2*	*+12·7*	*+1·7*	*+1·7*	*+0·4*	*+2·9*	*+1·6*	*+12·2*	*+1·9*
4	*+12·6*	*+12·5*	*+12·6*	*+12·5*	*+2·7*	*+2·7*	*+2·6*	*+1·2*	*+2·2*	*+ 9·6*	
1978 *1*	*+14·7*	*+12·9*	*+14·7*	*+12·9*	*+3·2*	*+3·2*	*+1·5*	*+1·3*	*+2·0*	*+11·3*	*+4·3*
2	*+14·9*	*+13·6*	*+14·9*	*+13·6*	*+4·3*	*+4·3*	*+3·1*	*+3·6*	*+3·7*	*+10·1*	
3	*+13·2*	*+14·6*	*+13·2*	*+14·6*	*+3·6*	*+3·6*	*+4·9*	*+3·6*	*+4·0*	*+ 9·3*	*+3·5*
4	*+12·1*	*+13·1*	*+12·1*	*+13·1*	*+1·2*	*+1·2*	*+2·2*	*+3·0*	*+2·2*	*+10·7*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.
[3] Income data deflated by the implied index of total home costs.


Gross domestic product, expenditure estimate
current prices
£ million, seasonally adjusted
38,000
36,000
32,000
28,000
24,000
20,000
16,000
12,000
1973
1974
1975
1976
1977
1978
1979


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
110
105
100
95
90
85
0
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978

Expenditure on the gross domestic product

Seasonally adjusted

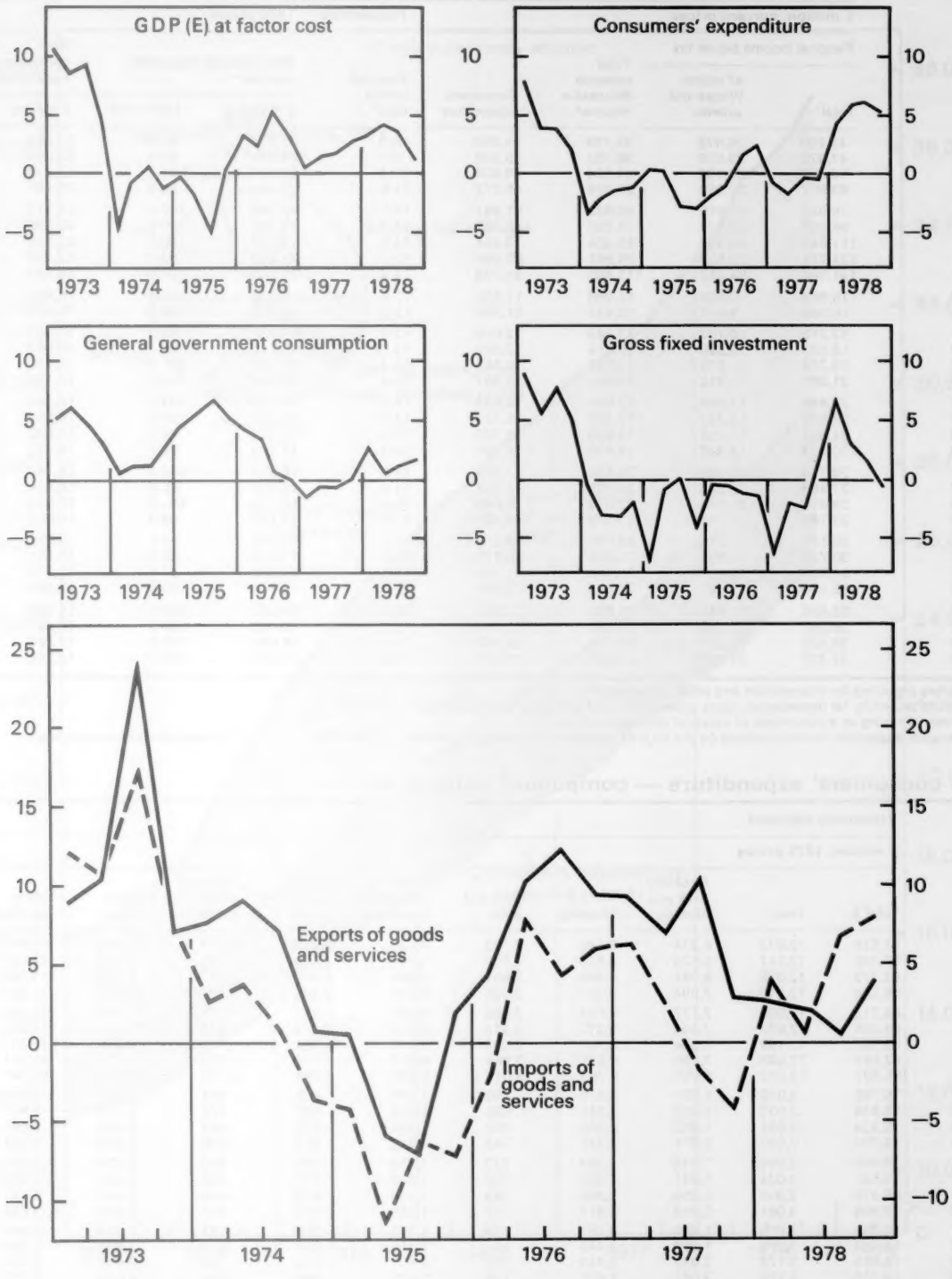
£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							Adjustment to factor cost
		Total	Consumers' expenditure§	General government consumption	Gross fixed investment[1]§	Stock building§	Exports of goods and services§	Imports of goods and services[1]§	
1968	81,913	113,251	55,716	19,165	19,287	920	18,498	22,222	8,870
1969	83,415	115,293	56,094	18,808	19,360	951	20,321	22,936	8,838
1970	85,210	118,642	57,516	19,076	19,845	979	21,437	24,147	9,179
1971	87,242	122,187	59,295	19,642	20,209	235	23,007	25,307	9,527
1972	88,496	126,721	62,772	20,451	20,240	73	23,293	27,773	10,257
1973	95,775	137,751	65,586	21,426	21,609	2,983	26,147	31,043	10,933
1974	94,326	136,307	64,212	21,742	21,173	1,462	27,718	31,329	10,652
1975	92,720	132,201	63,385	22,962	20,536	−1,625	26,943	29,028	10,453
1976	95,979	137,024	63,540	23,464	20,395	260	29,365	30,185	10,860
1977	97,504	138,685	62,954	23,283	19,961	978	31,509	30,353	10,828
1978	100,473	143,710	66,397	23,626	20,514	962	32,211	31,793	11,444
1973 *1*	24,339	34,574	16,582	5,328	5,534	865	6,265	7,520	2,715
2	23,866	34,278	16,275	5,318	5,320	915	6,450	7,642	2,770
3	23,951	34,516	16,406	5,384	5,399	682	6,645	7,823	2,742
4	23,619	34,383	16,323	5,396	5,356	521	6,787	8,058	2,706
1974 *1*	23,169	33 617	15,993	5,376	5,534	— 29	6,743	7,725	2,723
2	23,723	34,258	15,952	5,374	5,158	749	7,025	7,928	2,607
3	24,088	34,651	16,147	5,441	5,229	719	7,115	7,905	2,658
4	23,346	33,781	16,120	5,551	5,252	23	6,835	7,771	2,664
1975 *1*	23,081	33,147	16,063	5,625	5,146	— 463	6,776	7,396	2,670
2	23,250	32,900	16,000	5,687	5,122	— 510	6,601	7,015	2,635
3	22,882	32,868	15,690	5,809	5,242[1]	— 476	6,603	7,405[1]	2,581
4	23,507	33,286	15,632	5,841	5,026	— 176	6,963	7,212	2,567
1976 *1*	23,845	33,762	15,765	5,862	5,156	— 88	7,067	7,249	2,668
2	23,761	34,045	15,834	5,901	5,107[1]	— 74	7,277	7,569[1]	2,715
3	24,113	34,543	15,934	5,856	5,177[1]	163	7,413	7,723[1]	2,707
4	24,260	34,674	16,007	5,845	4,955	259	7,608	7,644	2,770
1977 *1*	23,954	34,357	15,622	5,771	4,821	430	7,713	7,695	2,708
2	24,099	34,502	15,551	5,858	5,010[1]	293	7,790	7,757[1]	2,646
3	24,533	34,846	15,876	5,809	5,057	— 70	8,174	7,582	2,731
4	24,918	34,980	15,905	5,845	5,073	325	7,832	7,319	2,743
1978 *1*	24,709	35,577	16,296	5,923	5,151	291	7,916	8,003	2,865
2	25,131	35,775	16,487	5,887	5,161	280	7,960	7,796	2,848
3	25,411	36,380	16,858	5,873	5,147	302	8,200	8,088	2,881
4	25,222	35,978	16,756	5,943	5,055	89	8,135	7,906	2,850
		Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+3·3*	*+1·9*	*−1·9*	*+4·2*	*+0·2*	..	*+ 4·3*	*−2·0*	*−0·1*
2	*+2·2*	*+3·5*	*−1·0*	*+3·9*	*−0·3*	..	*+10·2*	*+7·9*	*+3·0*
3	*+5·4*	*+5·1*	*+1·6*	*+0·8*	*−1·2*	..	*+12·3*	*+4·3*	*+4·9*
4	*[2]+3·2*	*+4·2*	*+2·4*	*+0·1*	*−1·4*	..	*+ 9·3*	*+6·0*	*+7·9*
1977 *1*	*+0·5*	*+1·8*	*−0·9*	*−1·6*	*−6·5*	..	*+ 9·1*	*+6·2*	*+1·5*
2	*+1·4*	*+1·3*	*−1·8*	*−0·7*	*−1·9*	..	*+ 7·0*	*+2·5*	*−2·5*
3	*+1·7*	*+0·9*	*−0·4*	*−0·8*	*−2·3*	..	*+10·3*	*−1·8*	*+0·9*
4	*+2·7*	*+0·9*	*−0·6*	*—*	*+2·4*	..	*+ 2·9*	*−4·3*	*−1·0*
1978 *1*	*+3·2*	*+3·6*	*+4·3*	*+2·6*	*+6·8*	..	*+ 2·6*	*+4·0*	*+5·8*
2	*+4·3*	*+3·7*	*+6·0*	*+0·5*	*+3·0*	..	*+ 2·2*	*+0·5*	*+7·6*
3	*+3·6*	*+4·4*	*+6·2*	*+1·1*	*+1·8*	..	*+ 0·3*	*+6·7*	*+5·5*
4	*+1·2*	*+2·9*	*+5·4*	*+1·7*	*−0·4*	..	*+ 3·9*	*+8·0*	*+3·9*

[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter of 1977.

[2] The figures in brackets are preliminary estimates and are partially forecast.

1975 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax					Real personal disposable income [4]		Real consumers' expenditure §
	Total [1]	*of which:* Wages and salaries	Total personal disposable income [2]	Consumers' expenditure	Personal saving ratio [3]	£ million §	1975=100	£ million
1970	43,260	26,975	34,738	31,660	8·9	63,108	84·9	57,516
1971	47,979	29,676	38,723	35,370	8·7	64,916	87·4	59,295
1972	54,486	33,136	44,504	39,889	10·4	70,034	94·3	62,772
1973	63,077	38,018	51,214	45,272	11·6	74,194	99·9	65,586
1974	76,046	45,916	60,545	51,997	14·1	74,768	100·6	64,212
1975	96,357	58,974	74,286	63,385	14·7	74,286	100·0	63,385
1976	111,847	66,932	85,884	73,464	14·5	74,282	100·0	63,540
1977	124,771	73,523	96,861	83,585	13·7	72,953	98·2	62,954
1978	141,984	83,372	111,881	95,738	14·4	77,593	104·4	66,397
1973 *3*	15,966	9,687	12,990	11,438	11·9	18,638	100·4	16,406
4	16,584	9,937	13,447	11,783	12·4	18,635	100·3	16,323
1974 *1*	17,218	10,197	13,848	12,018	13·2	18,438	99·3	15,993
2	18,033	10,928	14,614	12,665	13·3	18,416	99·2	15,952
3	19,704	11,876	15,582	13,347	14·4	18,860	101·5	16,147
4	21,091	12,915	16,501	13,967	15·4	19,054	102·6	16,120
1975 *1*	22,499	13,904	17,534	14,683	16·3	19,173	103·2	16,063
2	23,534	14,347	18,262	15,727	13·9	18,570	100·0	16,000
3	24,801	15,153	18,955	16,223	14·4	18,323	98·7	15,690
4	25,523	15,570	19,535	16,752	14·2	18,220	98·1	15,632
1976 *1*	26,770	15,999	20,594	17,360	15·7	18,693	100·7	15,765
2	27,463	16,545	20,959	17,932	14·4	18,498	99·6	15,834
3	28,434	17,024	22,022	18,640	15·4	18,816	101·3	15,934
4	29,180	17,364	22,309	19,532	12·5	18,275	98·4	16,007
1977 *1*	30,121	17,746	23,100	19,810	14·3	18,216	98·1	15,622
2	30,726	18,195	23,659	20,479	13·4	17,965	96·7	15,551
3	31,334	18,483	24,410	21,496	11·9	18,028	97·1	15,876
4	32,590	19,099	25,692	21,800	15·2	18,744	100·9	15,905
1978 *1*	33,455	19,648	25,996	22,802	12·3	18,584	100·1	16,296
2	35,267	20,708	27,680	23,474	15·2	19,446	104·7	16,487
3	35,925	21,225	28,649	24,591	14·2	19,645	105·8	16,858
4	37,337	21,791	29,556	24,871	15·8	19,918	107·2	16,756

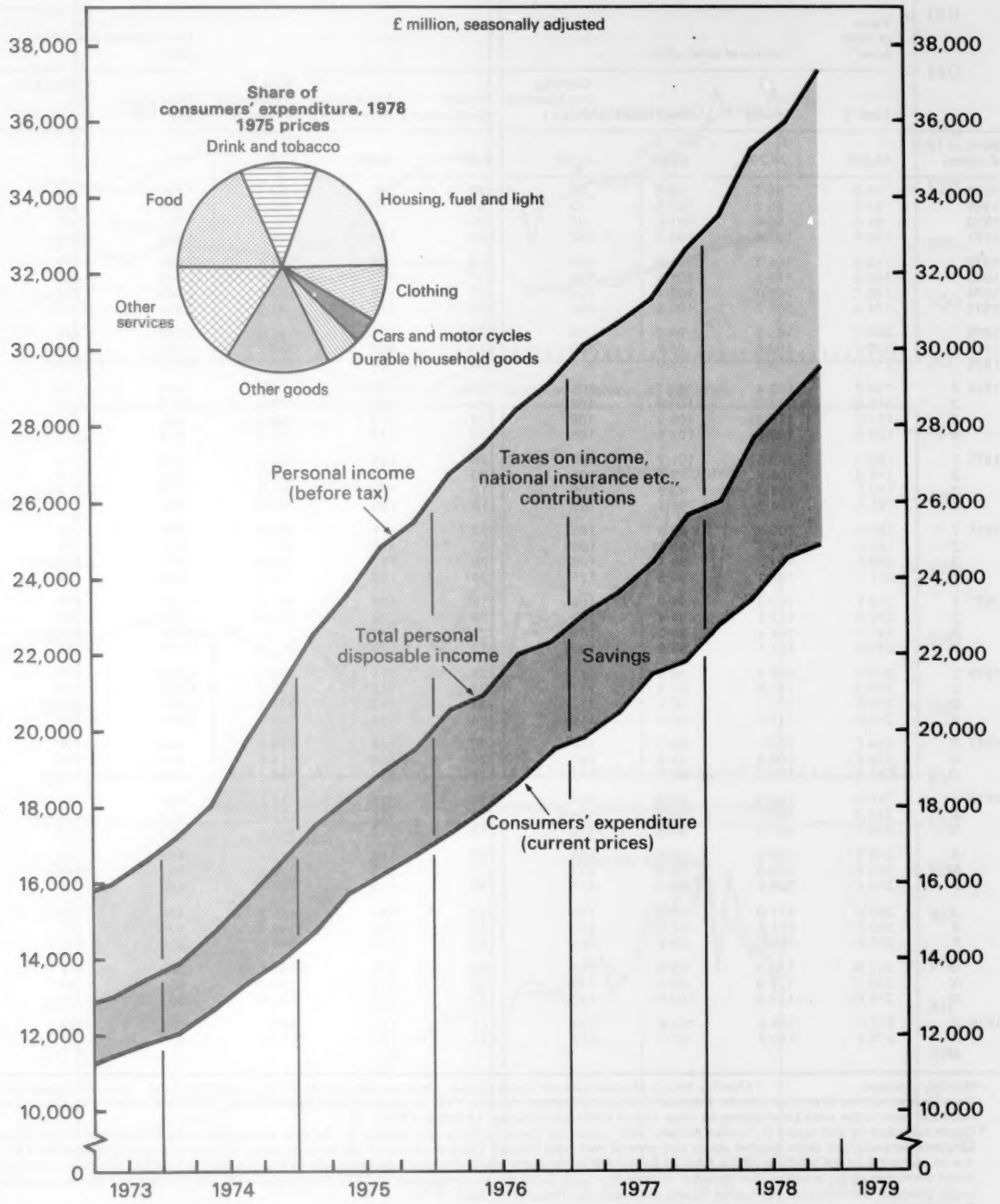
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).
[5] Second preliminary estimate.

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1970	57,516	12,072	6,374	8,488	2,782	4,635	2,229	1,759	8,683	10,810
1971	59,295	12,117	6,520	8,696	2,752	4,715	2,430	2,345	8,966	11,032
1972	62,772	12,025	6,961	8,890	2,854	4,962	2,988	2,811	9,855	11,568
1973	65,586	12,210	7,694	9,047	2,930	5,181	3,400	2,668	10,629	11,827
1974	64,212	12,099	7,777	9,107	2,983	5,107	3,241	1,731	10,647	11,520
1975	63,385	12,072	7,604	9,222	2,916	5,170	3,204	1,816	10,358	11,023
1976	63,540	12,189	7,664	9,391	2,894	5,194	3,384	1,977	10,475	10,372
1977	62,954	12,049	7,460	9,571	2,964	5,315	3,194	1,920	10,170	10,311
1978	66,397	12,312	8,063	9,783	3,019	5,840	3,529	2,492	10,518	10,841
1976 *1*	15,765	3,042	1,831	2,319	760	1,271	813	494	2,611	2,624
2	15,834	3,033	1,910	2,341	689	1,304	839	472	2,639	2,607
3	15,934	3,094	1,952	2,360	702	1,306	873	482	2,605	2,560
4	16,007	3,020	1,971	2,371	743	1,313	859	529	2,620	2,581
1977 *1*	15,622	2,949	1,818	2,367	737	1,318	787	510	2,576	2,560
2	15,551	3,024	1,831	2,387	765	1,288	771	454	2,463	2,568
3	15,876	2,995	1,898	2,400	749	1,350	819	515	2,563	2,587
4	15,905	3,081	1,913	2,417	713	1,359	817	441	2,568	2,596
1978 *1*	16,296	3,036	1,994	2,407	759	1,397	847	597	2,579	2,680
2	16,487	3,019	1,989	2,440	762	1,415	864	637	2,626	2,735
3	16,858	3,128	2,038	2,459	770	1,507	918	684	2,658	2,704
4	16,756	3,129	2,042	2,477	728	1,521	900	574	2,655	2,722


£ million, seasonally adjusted
38,000
36,000
34,000
32,000
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
0
1973
1974
1975
1976
1977
1978
1979
Share of consumers' expenditure, 1978 1975 prices
Drink and tobacco
Housing, fuel and light
Clothing
Cars and motor cycles
Durable household goods
Other goods
Other services
Food
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)

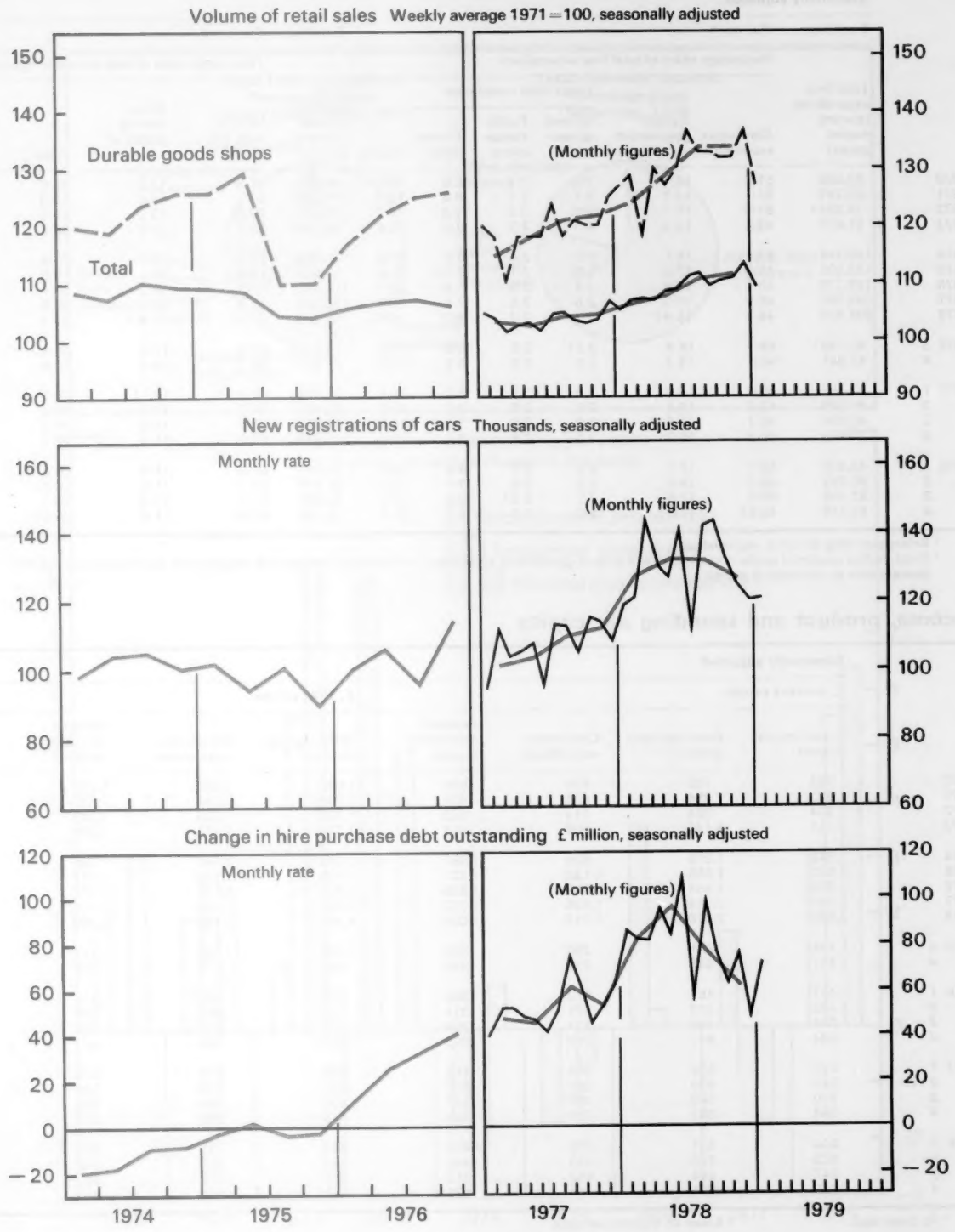
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*16,296*	*16,296*	*6,866*	*2,436*	*1,897*	*5,097*			
1968	79·3	95·7	98·9	93	89	95	93·1	1,637	+ 56
1969	84·0	96·2	100·5	93	87	95	82·3	1,584	− 11
1970	91·0	98·4	101·1	97	91	98	91·4	1,767	+ 92
1971	100·0	100·0	100·0	100	100	100	108·5	2,036	+251
1972	112·0	105·3	101·6	104	113	108	138·6	2,466	+438
1973	126·9	110·3	101·6	108	127	117	137·1	2,846	+444
1974	146·7	109·0	102·4	106	122	115	102·8	2,508	−164
1975	174·4	106·7	100·0	106	119	111	97·2	2,981	− 13
1976	200·1	106·5	98·7	106	122	111	104·7	3,586	+343
1977	228·0	103·6	94·8	105	119	109	107·1	4,392	+625
1978	260·1	109·2	98·0	114	130	114	130·1	5,996†	+1,563†
1974 *1*	136·2	108·4	100·7	105	120	116	98·7	568	− 59
2	141·8	107·7	102·0	103	119	113	105·3	615	− 52
3	151·0	110·3	103·9	108	124	115	106·0	651	− 28
4	158·0	109·8	103·1	106	126	115	101·3	674	− 25
1975 *1*	165·2	109·5	101·7	109	126	114	103·0	710	− 6
2	175·0	108·5	99·9	106	130	113	94·0	752	+ 9
3	176·6	104·3	98·9	105	110	109	102·0	749	− 9
4	181·5	104·2	99·3	103	110	109	89·9	770	− 7
1976 *1*	189·6	105·9	99·5	105	117	111	100·7	833	+ 37
2	196·0	106·7	99·4†	106	122	111	107·1	872	+ 79
3	203·2	107·2	99·1	106	125	112	95·5	913	+100
4	211·6	106·1	96·8	105	126†	112	115·3	968	+127
1977 *1*	216·7	103·3	94·9	105	115	109	101·6	1,007	+144
2	222·0	102·4	94·4	101	118	108	103·6	1,102†	+223†
3	233·7	104·2	94·3	107	121	110	110·3	1,203	+267
4	239·6	104·7	95·6	109	122	109	112·8	1,278	+274
1978 *1*	246·4	106·4	96·6	111†	124	111	128·2	1,373	+406
2	254·4	107·9	97·8	111	129	113†	132·9	1,506	+442
3	266·6	110·7	98·1	117	134	116	132·5	1,541	+369
4	273·0	111·7	99·4	119	134	116	126·8	1,576	+346
1977 *O*	234·7	103·1	94·5	104	120	108	116·0	400†	+ 74†
N	236·8	103·6	94·5	107	120	108	114·2	432	+ 95
D	245·6	106·9	97·4	113	125	110	108·2	446	+105
1978 *J*	241·7	105·3	95·4	107	127	110	119·1	462	+142
F	246·3	106·7	96·7	109	129	111	121·0	452	+131
M	250·1	107·2	97·5	116	118	112	144·6	459	+133
A	249·8	106·9	96·6	108	130	112	130·4	498	+142
M	255·2	108·2	98·3	113	127	112	126·6	507	+142
J	257·4	108·6	98·3	111	130	113	141·7	499	+158
J	265·0	111·0	98·2	116	137	116	111·3	490	+ 96
A	269·2	111·7	97·8	121	133	118	142·4	536	+156
S	265·9	109·6	98·2	115	133	114	144·0	516	+117
O	267·9	110·2	98·3	115	132	116	133·3	508	+112
N	269·7	110·5	98·6	115	132	116	126·3	561	+157
D	279·8	113·8	100·9	126	137	117	120·9	507	+ 77
1979 *J*	273·1	109·6	103·6	109	127	111	121·1	525	+120
F	275·4	110·4	97·0	117	137	116	117·0	531	+127
M									

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses, other consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in the coverage of the finance house and other consumer credit grantors series. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other consumer credit grantors' are included. For further details see *Trade and Industry* 12 April 1979.

[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
Durable goods shops
Total
(Monthly figures)
150
140
130
120
110
100
90
New registrations of cars Thousands, seasonally adjusted
Monthly rate
(Monthly figures)
160
140
120
100
80
60
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
(Monthly figures)
120
100
80
60
40
20
0
– 20
1974
1975
1976
1977
1978
1979

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1, 2]
1970	62,099	51·0	14·4	3·9	2·7	8·6	18·5	44,832	67·8	13·2	19·0
1971	69,242	51·1	14·7	3·7	2·7	8·8	18·7	49,998	67·3	13·4	19·3
1972	76,854†	51·9	15·1	3·6	2·3	9·2	17·7	56,577	67·0	13·2	19·8
1973	91,676	49·4	14·5	4·0	2·3	9·2	18·8	66,298†	65·7	13·5	20·8
1974	109,748	47·4	15·1	4·0	2·6	8·8	20·9	78,725	66·9	12·1	20·9
1975	132,201	48·0	17·4	3·8	3·1†	8·7†	20·4	97,839	69·8	10·3	19·8
1976	159,275	46·1	16·8	3·4	2·9	8·5	22·1	114,953	68·1	11·2	20·7
1977	183,397	45·6	15·9	2·6	2·5	8·9	23·7	128,085	67·0	12·1	20·8
1978	206,400	46·4	15·8†	2·2	2·3	9·7	23·0	143,853	67·6†	11·6 †	20·7
1976 3	40,799†	45·7	16·6	3·2†	2·8	8·8†	22·2	29,272†	68·1	11·0	20·9
4	42,681	45·8	16·2	3·1	2·8	8·3	22·9	30,517	66·7	12·5	20·8
1977 1	43,492	45·6	16·0	3·0	2·6	8·3	23·6	31,326	66·2	13·1†	20·7
2	45,279	45·2	16·1	2·6	2·5	9·0	23·7	31,684	67·0	12·2	20·8
3	47,050	45·7	15·8	2·5	2·6	9·0	24·3	32,259	67·0	11·8	21·2
4	47,576	45·8	15·7	2·5	2·5	9·3	23·3	32,816	67·9	11·4	20·7
1978 1	49,440	46·1	16·0	2·4	2·3	9·8	22·9	33,787	67·8	11·4	20·8
2	50,759	46·3	15·8	2·2	2·4	9·7	23·0	35,676	67·7	11·6	20·7
3	52,753	46·6	15·5	2·2	2·3†	9·6	23·0	36,665	67·5	11·8	20·7
4	53,448	46·5†	15·9†	2·0	2·3	9·7	23·1	37,725	67·4†	11·8	20·8†

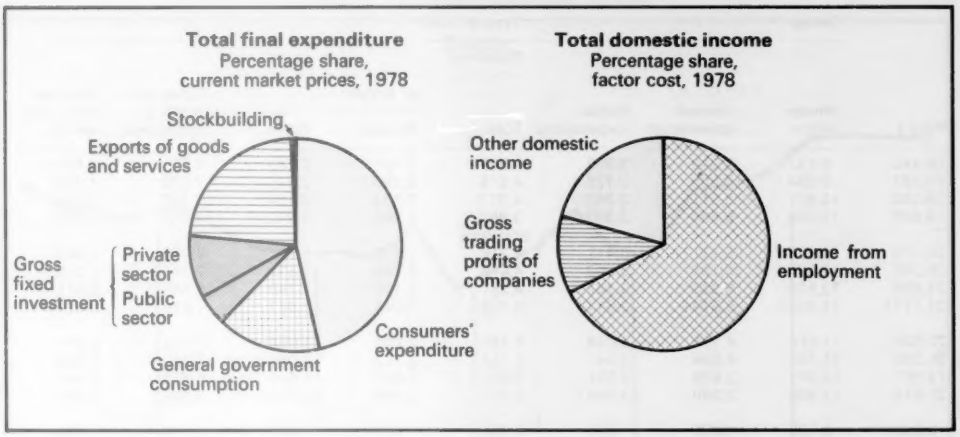
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

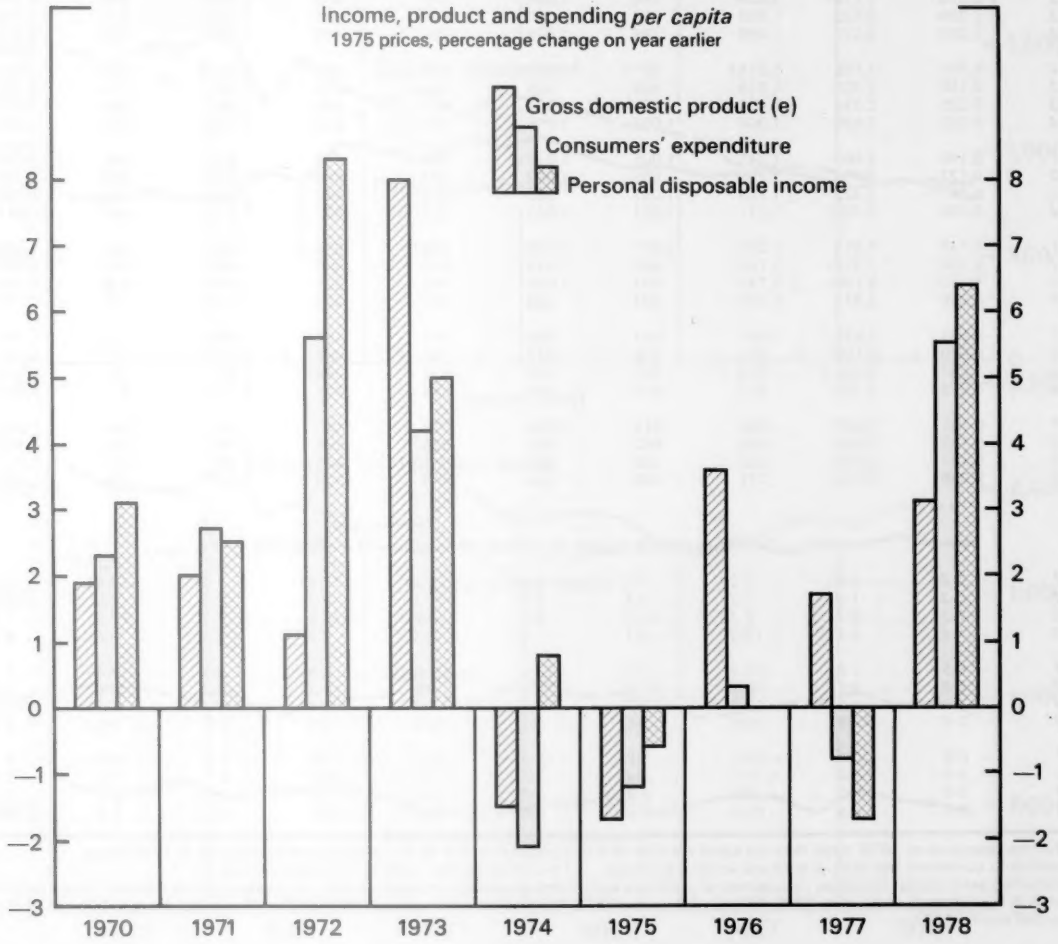
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1970	793	782	570	626	1,535	1,036	1,137
1971	893	884	635	695	1,566	1,064	1,165
1972	994	984	714	802	1,584	1,124	1,262
1973	1,165	1,143	808	915	1,710	1,171	1,325
1974	1,342	1,319	928	1,081	1,684	1,146	1,335
1975	1,670	1,656	1,132	1,327	1,656	1,132	1,327
1976	1,978	1,954	1,313	1,535	1,715	1,135	1,327
1977	2,221	2,214	1,495	1,732	1,744	1,126	1,305
1978	2,529	2,519	1,714	2,003	1,798	1,188	1,389
1975 3	424	421	290	339	409	280	327
4	451	446	299	349	420	279	326
1976 1	467	462	310	368	426	281	334
2	483	478	321	374	425	283	330
3	504	497	333	394	431	285	336
4	524	517	349	399	433	286	327
1977 1	526	524	354	413	428	279	326
2	541	539	366	423	431	278	321
3	570	568	385	437	439	284	323
4	584	583	390	459	446	285	335
1978 1	604	601	408	465	442	291	332
2	623	620	420	496	450	295	348
3	647	644	440	513	455	302	352
4	655	654	446	529	451	300	357

[1] At factor cost.
[2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1978
Stockbuilding
Exports of goods and services
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
General government consumption
Total domestic income
Percentage share, factor cost, 1978
Other domestic income
Gross trading profits of companies
Income from employment


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
—1
—2
—3
1970
1971
1972
1973
1974
1975
1976
1977
1978

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

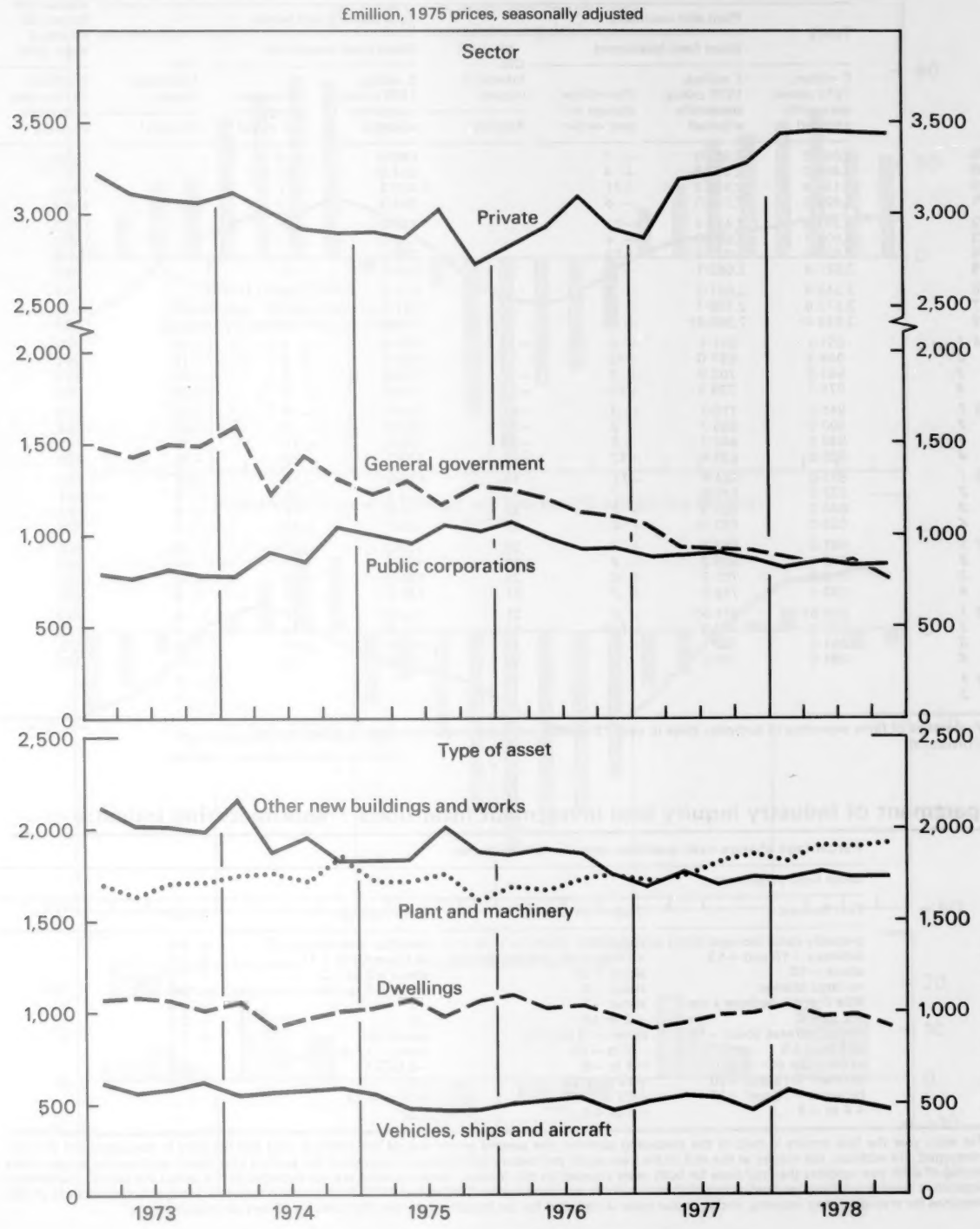
£ million, 1975 prices[1]

	Sector[2]			Type of asset					
				Dwellings					
					of which:				
	Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1967	18,440	9,132	5,340	3,992	4,312	2,187†	2,140	6,931	1,402	5,889
1968	19,287	9,984	5,608	3,726	4,515	2,285	2,243	7,279	1,730	5,891
1969	19,360	10,607	5,511	3,263	4,317	2,134	2,194†	7,368	1,700	6,071
1970	19,845	10,869	5,599	3,392	3,967	2,006	1,972	7,653	1,825	6,402
1971	20,209	11,360	5,421	3,411	4,218	2,401	1,822	7,885	1,889	6,300
1972	20,240	12,001	5,195	3,002	4,443	2,748	1,692	7,745	2,155	6,006
1973	21,609	12,519	5,928	3,162	4,281	2,491	1,790	8,145	2,415	6,768
1974	21,173†	11,979†	5,577†	3,617†	3,978†	2,041	1,937	7,815†	2,324†	7,056†
1975	20,536	11,514	4,974	4,048	4,160	2,196	1,964	7,542	2,017	6,817
1976	20,395	11,752	4,696	3,947	4,152	2,112	2,040	7,360	2,043	6,840
1977	19,961	12,571	3,839	3,551	3,841	1,992	1,849	6,884	2,091	7,145
1978	20,514	13,806	3,369	3,339	3,917	2,296	1,621	6,968	2,081	7,548
1973 *1*	5,534	3,239	1,495	800	1,087	640	447	2,122	625	1,700
2	5,320†	3,118†	1,436	766	1,094	656	438	2,020	565	1,641†
3	5,399	3,092	1,499	808	1,076	610	466	2,018	593	1,712
4	5,356	3,070	1,498	788	1,024	585	439	1,985	632	1,715
1974 *1*	5,534	3,128	1,615†	791†	1,063†	570	493†	2,156†	564†	1,751
2	5,158	3,030	1,219	909	929	494	435	1,887	579	1,763
3	5,229	2,926	1,439	864	981	451	530	1,952	586	1,710
4	5,252	2,895	1,304	1,053	1,005	526	479	1,820	595	1,832
1975 *1*	5,146	2,900	1,241	1,005	1,030	554	476	1,827	566	1,723
2	5,122	2,864	1,299	959	1,082	574	508	1,829	488	1,723
3	5,242[4]	3,022[4]	1,163	1,057	986	543	443	2,013[4]	483	1,760
4	5,026	2,728	1,271	1,027	1,062	525	537	1,873	480	1,611
1976 *1*	5,156	2,819	1,260	1,077	1,100	566†	534	1,857	506	1,693
2	5,107[4]	2,919[4]	1,199	989	1,019	510	509	1,894[4]	522	1,672
3	5,177[4]	3,103[4]	1,137	937	1,045	544	501	1,867[4]	539	1,726
4	4,955	2,911	1,100	944	988	492	496	1,742	476	1,749
1977 *1*	4,821	2,870	1,067	884	908	421	487	1,680	518	1,715
2	5,010[4]	3,196[4]	932	882	949	492	457	1,764[4]	550	1,747
3	5,057	3,222	923	912	989	535	454	1,697	546	1,825
4	5,073	3,283	917	873	995	544	451	1,743	477	1,858
1978 *1*	5,151	3,447	889	815	1,034	614	420	1,733	564	1,820
2	5,161	3,466	843	852	970	586	384	1,762	525	1,904
3	5,147	3,449	866	832	994	551	443	1,736	516	1,901
4	5,055	3,444	771	840	919	545	374	1,737	476	1,923

Percentage change, quarter on corresponding quarter of previous year

1976 *1*	+ 0·2†	− 2·8†	+ 1·5†	+ 7·2†	+ 6·8†	+ 2·2†	+12·2†	+ 1·6†	−10·6†	− 1·7†
2	− 0·3	+ 1·9	− 7·7	+ 3·1	− 5·8	−11·1	+ 0·2	+ 3·6	+ 7·0	− 3·0
3	− 1·2	+ 2·7	− 2·2	−11·4	+ 6·0	+ 0·2	−13·1	− 7·3	−11·6	− 1·9
4	− 1·4	− 6·7	−13·5	− 8·1	− 7·0	− 6·3	− 7·6	− 7·0	− 0·8	+ 8·6
1977 *1*	− 6·5	+ 1·8	−15·3	−17·9	−17·5	−25·6	− 8·8	− 9·5	+ 2·4	+ 1·3
2	− 1·9	− 9·5	−22·3	−10·8	− 6·9	− 3·5	−10·2	− 6·9	+ 5·4	+ 4·5
3	− 2·3	− 3·8	−18·8	− 2·7	− 5·4	− 1·7	− 9·4	− 9·1	+ 1·3	+ 5·7
4	+ 2·4	−12·8	−16·6	− 7·5	+ 0·7	+10·6	− 9·1	+ 0·1	+ 0·2	− 6·2
1978 *1*	+ 6·8	−20·1	−16·7	− 7·8	+13·9	+45·8	−13·8	+ 3·2	+ 8·9	+ 6·1
2	+ 3·0	− 8·4	− 9·5	− 3·4	+ 2·2	+19·1	−16·0	− 0·1	− 4·5	+ 9·0
3	+ 1·8	− 7·0	− 6·2	− 8·8	+ 0·5	+ 3·0	− 2·4	+ 2·3	− 5·5	− 4·2
4	− 0·4	− 4·9	−15·9	− 3·8	− 6·6	− 0·2	−17·1	− 0·3	− 0·2	+ 3·5

[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.
[4] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £200 million in 3rd quarter 1975, £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter 1977.


£million, 1975 prices, seasonally adjusted
Sector
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Private
General government
Public corporations
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
1973
1974
1975
1976
1977
1978

Indicators of fixed investment by manufacturing industry

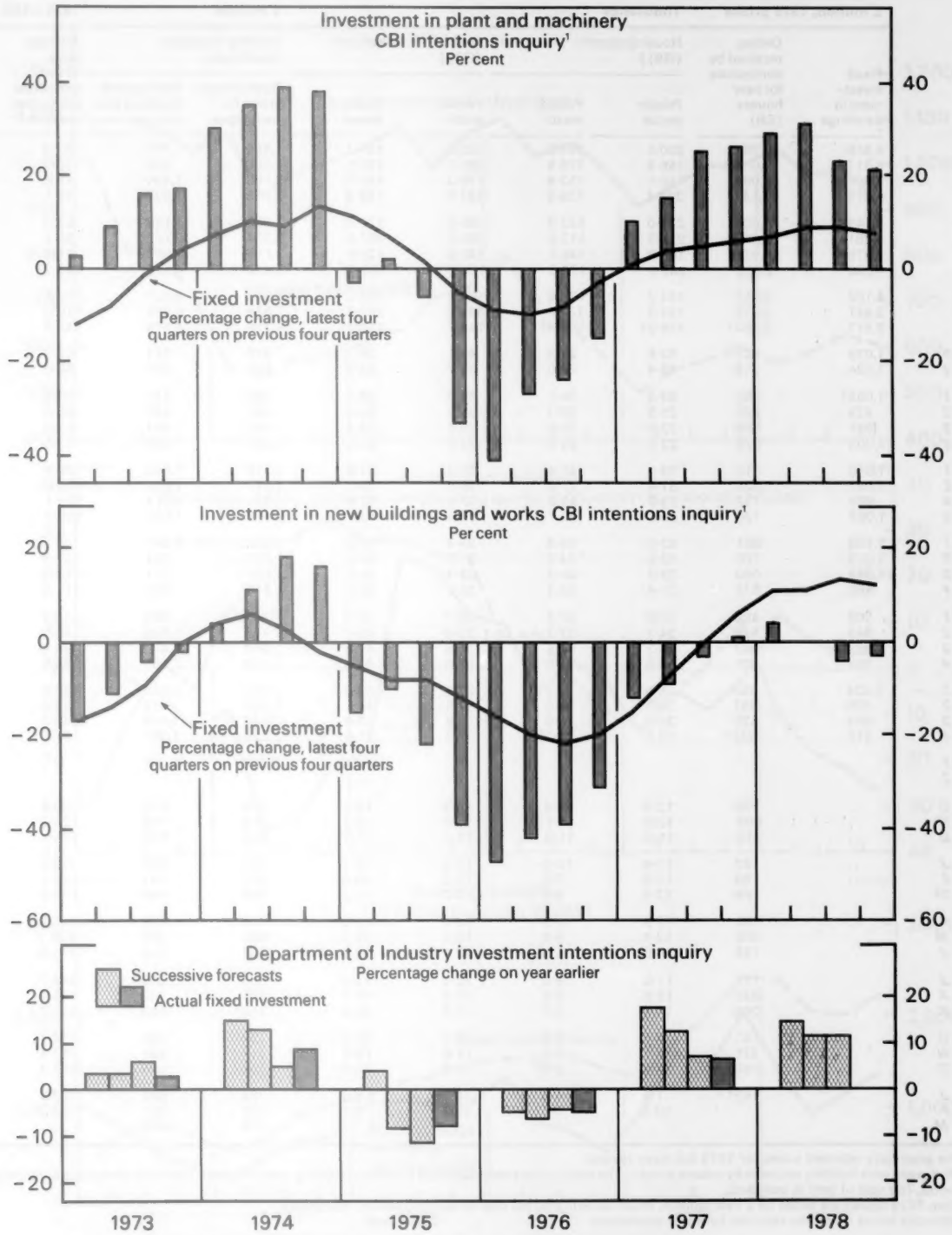
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total §	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1968	3,641·8	2,568·9	+ *7*	..	860·9	+ *5*	..	1,368
1969	3,897·7	2,679·5	+ *4*	..	994·3	+*15*	..	1,507
1970	4,196·4	2,974·2	+*11*	..	1,000·2	+ *1*	..	1,410
1971	3,922·5	2,795·3	− *6*	..	905·2	− *9*	..	1,012
1972	3,397·8	2,420·4	−*13*	..	738·0	−*18*	..	1,003
1973	3,504·1	2,505·3	+ *4*	..	738·7	—	..	1,287
1974	3,822·0	2,821·3	+*13*	..	727·1	− *2*	..	1,076
1975	3,521·9	2,682·1	− *5*	..	639·9	−*12*	..	684
1976	3,345·3	2,591·7	− *3*	..	513·9	−*20*	..	797
1977	3,572·6	2,739·7	+ *6*	..	547·1	+ *6*	..	957
1978	3,848·4†	2,966·3†	+ *8*	..	616·8†	+*13*†	..	1,056[2]
1974 *1*	951·1	691·1	+ *9*	− 3	191·6	+ *7*	−15	270
2	948·3	697·0	+*15*	2	182·1	+ *2*	−10	271
3	947·5	702·9	+ *8*	− 6	174·8	− *9*	−22	274
4	975·1	730·3	+*19*	−33	178·6	− *5*	−39	262
1975 *1*	941·7	710·7	+ *3*	−41	176·7	− *8*	−47	209
2	900·8	685·7	− *2*	−27	167·6	− *8*	−42	164
3	849·9	646·2	− *8*	−24	155·9	−*11*	−39	183
4	829·5	639·5	−*12*	−15	139·7	−*22*	−31	128
1976 *1*	813·0	624·4	−*12*	10	135·0	−*24*	−12	180
2	827·8	640·8	− *7*	15	126·3	−*25*	− 9	194
3	848·7	659·5	+ *2*	25	126·9	−*19*	− 3	193
4	855·8	667·0	+ *4*	26	125·7	−*10*	1	229
1977 *1*	851·2	653·0	+ *5*	29	128·2	− *5*	4	214
2	879·1	669·2	+ *4*	31	134·4	+ *6*	—	264
3	910·2	701·7	+ *6*	23	139·3	+*10*	− 4	244
4	932·1	715·8	+ *7*	21	145·2	+*16*	− 3	236
1978 *1*	922·6†	711·9†	+ *9*	21	142·0†	+*11*	− 4	272
2	962·7	747·3	+*12*†	18	146·5	+ *9*	− 7	272
3	981·2	752·1	+ *7*	13	161·4	+*16*	−15	273
4	981·9	755·0	+ *5*	10	166·9	+*15*†	−11	240[2]
1979 *1*				12			− 7	
2								

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·7
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 7·0
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−13·4
1973	+2 to +5	+2 to +5	+6	+ 3·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·1
1975	less than +5	−7 to −10	about −11 or −12	− 7·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·0
1977	between +15 and +20	+10 to +15	+7	+ 6·8
1978	between +12 and +17	+10 to +13	+10 to +13	
1979	+4 to +8	+4 to +8		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: a 10 year review', was published in *Trade and Industry* for 27 October 1978. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.

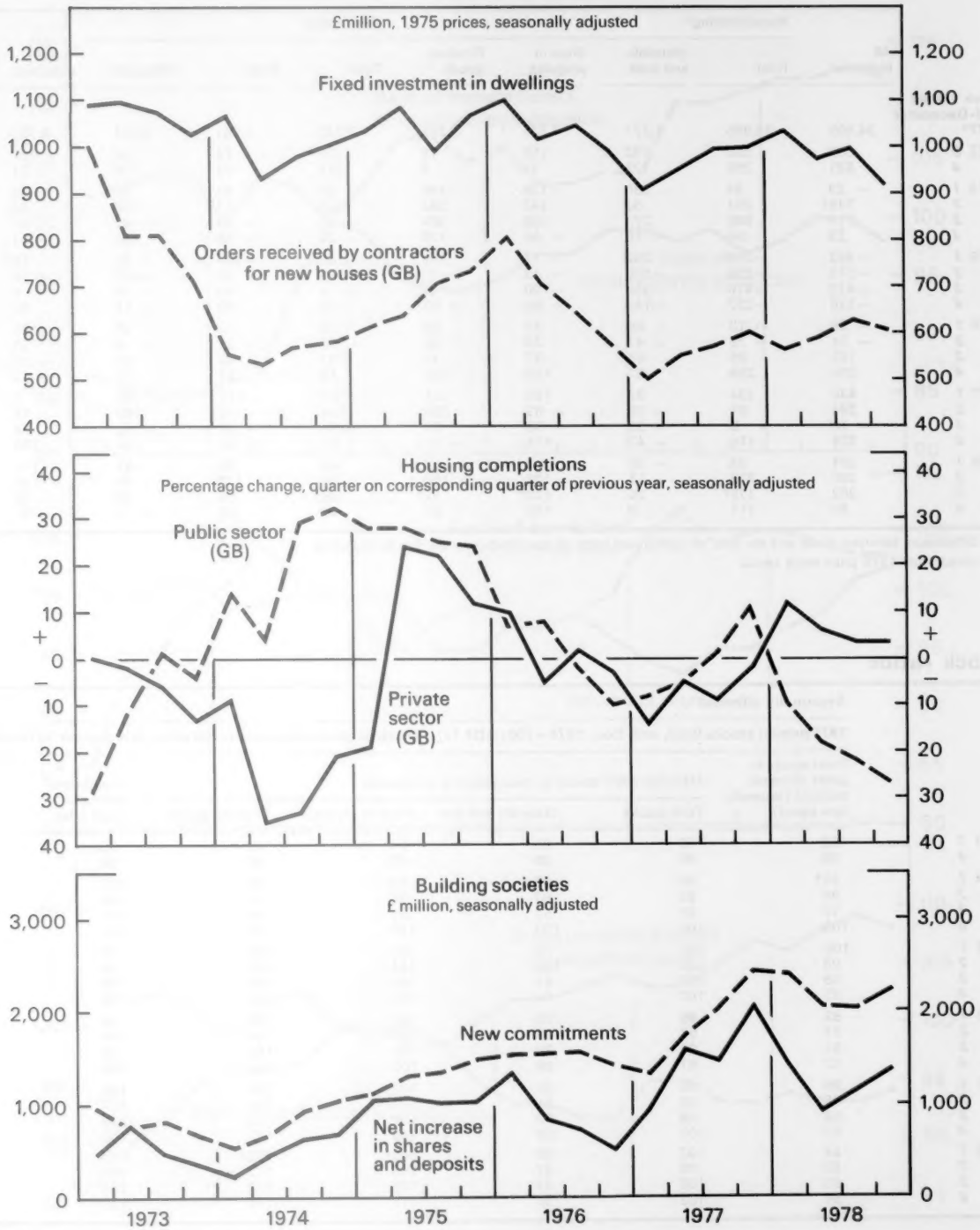


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 = 100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts[1] (GB) §		Housing completions[1] (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[2]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1968	4,515	3,787	200·1	194·3	222·0	191·7	1,480	767	37·4
1969	4,317	3,064	166·8	176·6	181·7	185·1	1,580	895	39·3
1970	3,967	3,093	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971	4,218	3,147	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972	4,443	3,507	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973	4,281	3,320	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974	3,978†	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975	4,160	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0[3]
1976	4,152	2,712	154·7	170·8	152·2	163·0	6,089	3,405	108·4
1977	3,841	2,212	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1978	3,917	2,380[5]	156·9†	107·4†	148·7	130·7†	8,710	4,879	142·6
1973 *3*	1,076	803	52·8	27·2	46·1	26·2	816	511	88·3
4	1,024	718	45·4	28·0	42·7	26·0	688	370	90·6
1974 *1*	1,063†	553	33·8	34·1	44·3	29·5	533	218	90·5
2	929	526	25·8	39·7	31·9	30·8	598	456	90·0
3	981	568	22·5	36·5	30·9	33·9	931	634	92·3
4	1,005	578	23·8	35·8	33·8	34·4	1,053	685	92·6
1975 *1*	1,030	610	33·1	41·4	35·8	37·8	1,119	1,054	95·3
2	1,082	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
3	986	702	38·0	43·9	37·6	42·5	1,373	1,012	102·1
4	1,062	726	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976 *1*	1,100	801	42·0	49·8	39·4	40·6	1,537	1,341	104·3
2	1,019	700	42·0	44·3	37·8	42·4	1,552	824	107·9
3	1,045	640	39·3	44·3	38·3	41·5	1,581	727	110·3
4	988	572	31·4	32·4	36·7	38·5	1,419	513	111·5
1977 *1*	908	496	29·9	30·3	33·7	37·5	1,337	963	112·7
2	949	548	34·7	32·7	35·8	40·3	1,743	1,599	116·6
3	989	567	35·3	34·6	34·8	41·8	2,018	1,487	120·5
4	995	601	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978 *1*	1,034	565	35·5	27·2	37·8	33·8	2,402	1,415	130·5
2	970	587	39·6†	30·0	37·9	33·1	2,050	915	138·0
3	994	625	38·3	26·0	35·8	32·4	2,030	1,168	148·2
4	919	603[5]	43·5	24·2†	37·2	31·4†	2,228	1,381	157·6
1979 *1*							2,231	1,335	
2									
1977 *O*	..	179	12·3	12·4	12·3	14·9	775	676	123·1
N	..	206	10·8	11·1	11·3	13·7	809	709	124·5
D	..	216	11·8	11·0	12·4	14·3	842	665	126·1
1978 *J*	..	189	11·6	10·5	12·9	11·7	813	525	128·5
F	..	189	11·6	7·8	12·2	10·9	823	441	129·2
M	..	188	12·3	8·9	12·7	11·2	766	449	133·5
A	..	183	12·9	10·3	12·4	11·0	720	299	135·8
M	..	205	12·1	9·8	12·4	11·2	686	300	136·9
J	..	198	14·6†	9·9	13·1	10·9	644	316	141·5
J	..	191	11·8	9·5	12·5	12·0	635	350	144·7
A	..	225	11·6	8·0	11·4	10·2	685	362	148·7
S	..	209	14·9	8·5	11·9	10·2	710	456	151·2
O	..	191	14·5	8·7	12·2	10·3	720	436	154·7
N	..	221	14·1	7·5	11·5	10·5	717	441	157·4
D	..	190[5]	14·9	8·0†	13·5	10·6†	791	504	161·2
1979 *J*	..	145[4,5]	7·4	4·8	10·2†	6·9	788	502	162·2
F	..		10·3	5·8	10·9	7·6	731	361	167·2
M	..						712	472	

[1] The seasonally adjusted series for 1978 has been revised.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[3] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[4] Estimates based on orders reported by major contractors
[5] Provisional.


£million, 1975 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
+
0
−
40
30
20
10
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
3,000
2,000
1,000
0
1973
1974
1975
1976
1977
1978

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1977[2]	34,469	19,995	7,277	7,321	5,397	7,722	3,181	4,541	6,752
1973 *3*	682	330	192	158	− 19	195	75	120	157
4	521	269	172	92	6	221	96	125	31
1974 *1*	− 29	54	336	−138	−145	25	− 63	88	−108
2	749†	454	63	147	243	209	53	156	86
3	719	685	274	108	304	− 33	− 94	61	67
4	23	94	− 15	− 65	175	− 20	− 76	56	− 51
1975 *1*	−463	−258	−292	− 77	109	−189	−105	− 84	− 16†
2	−510	−230	−156	− 45	− 28	−202	− 95	−107	− 78
3	−476	−476	−338	− 90	− 48	− 5	40	− 45	5
4	−176	−257	−140	− 60	− 57	49	60	− 11	32
1976 *1*	− 88	− 13	− 88	42	34	50	7	43	−125
2	− 74	− 29	− 47	38	− 20	− 76	− 67	− 9	31
3	163	99	48	37	14	127	46	81	− 63
4	259	259	23	104	131	43	27	16	− 43
1977 *1*	430	234	92	123	21	199	117	82	− 3
2	293	97	− 38	− 69	204	184	4	180	12
3	− 70	− 5	− 23	− 33	50	−139	− 59	− 80	74
4	325	116	− 47	174	− 11	51	− 33	84	158
1978 *1*	291	38	− 26	17	48	143	62	81	110
2	280	272	− 15	128	158	66	128	− 62	− 58
3	302	175†	20	102†	52†	99†	54	45†	28
4	89	111	9	199	− 97	10	89	− 79	− 32

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

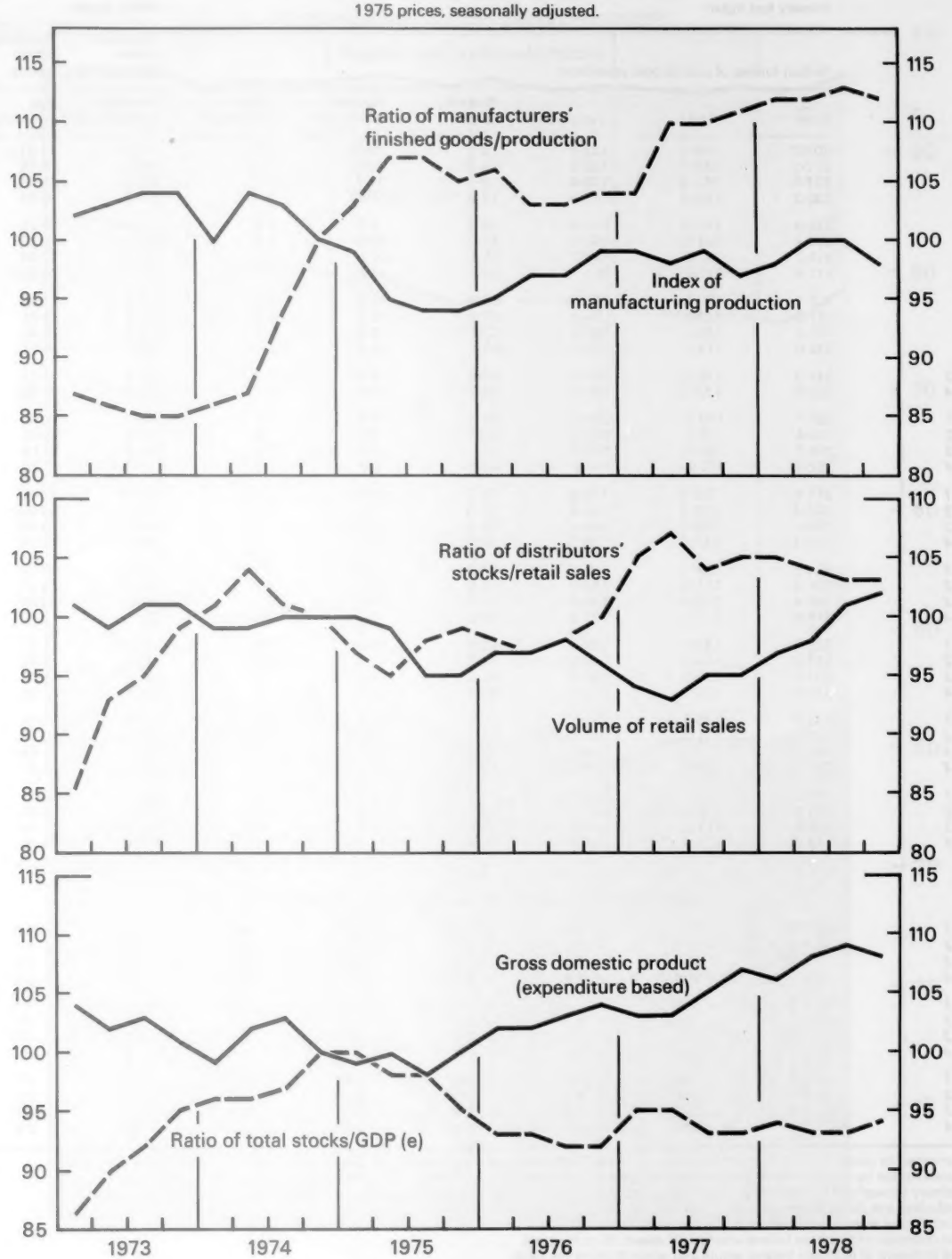
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1973 *3*	92	89	86	94	85	95
4	95	90	88	95	85	99
1974 *1*	96†	94	96	98	86	101
2	96	92	93	96	87	104
3	97	96	97	98	94	101
4	100	100	100	100	100	100
1975 *1*	100	100	97	100	103	97
2	98	103	100	104	107	95
3	98	102	97	103	107	98
4	95	100	94	102	105	99
1976 *1*	93	99	93	102	106	98
2	93	97	90	100	103	97
3	92	97	90	101	103	98
4	92	97	89	101	104	100
1977 *1*	95	98	90	102	104	105
2	95	99	91	102	110	107
3	93	99	90	101	110	104
4	93	100	90	105	111	105
1978 *1*	94	100	89	105†	112†	105†
2	93	99	87	104	112	104
3	93	100	87	105	113	103
4	94	102	90	111	112	103

1975 prices, seasonally adjusted.

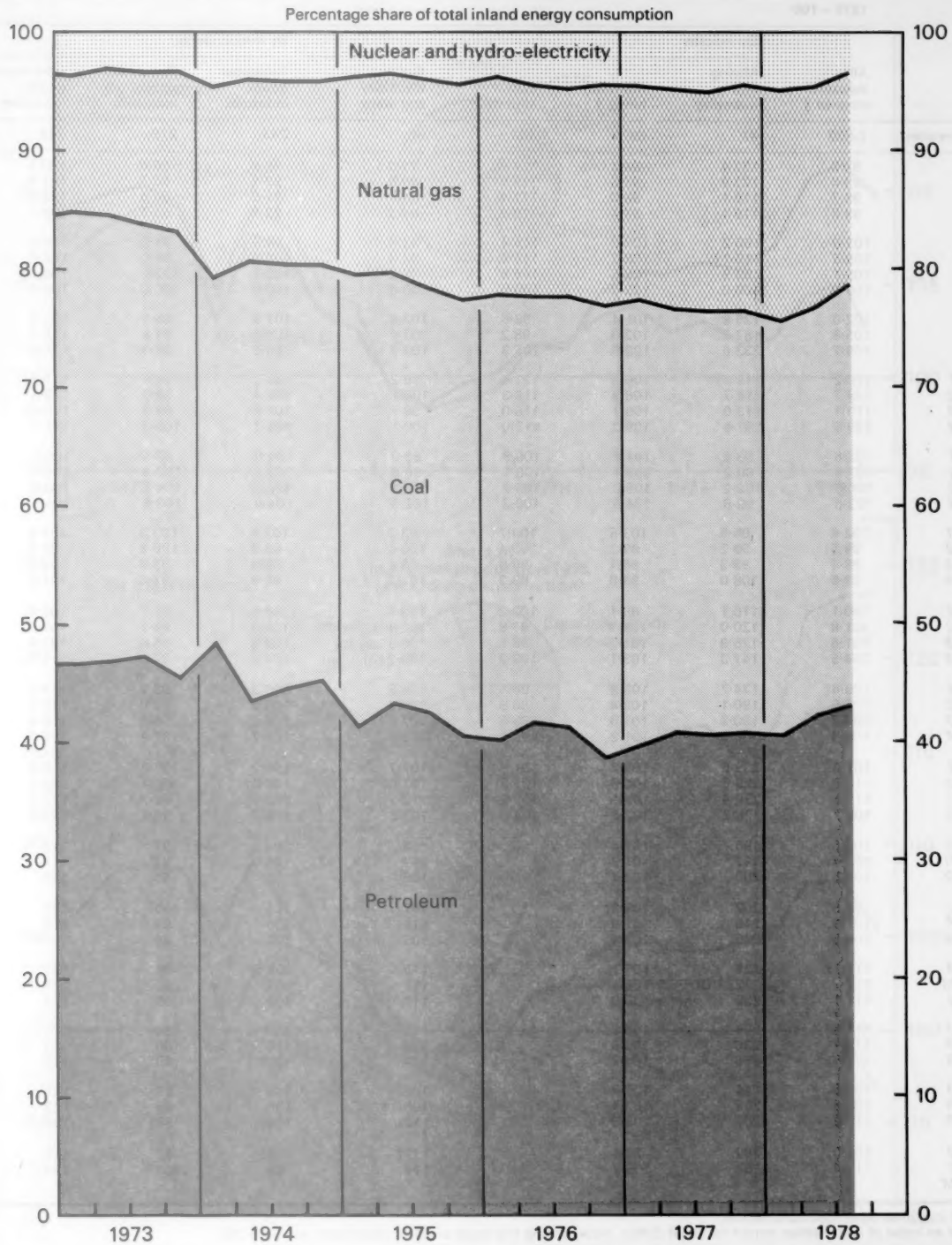


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1967	303·2	166·3	123·1	2·1	9·0	2·7	177·8	4·37
1968	312·9	166·7	129·2	4·8	10·2	2·0	193·6	4·88
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1978	338·0	119·2	139·2	64·1	13·4	2·1	246·7	15·71
1972 *3*	341·5	128·0	157·2	44·4	9·9	2·0	226·3	11·18
4	353·6	133·3	165·2	43·2	10·8	1·1	232·2	11·42
1973 *1*	350·1	134·5	162·8	40·0	10·9	1·9	243·2	11·51
2	355·4	134·6	165·8	43·7	9·3	2·0	241·3	11·69
3	358·7	131·3	169·2	45·8	10·2	2·2	241·3	12·19
4	352·5	132·4	160·3	48·1	9·9	1·8	238·3	12·79
1974 *1*	311·5	96·3	150·8	50·1	11·5	2·8	216·3	13·20
2	342·4	126·7	149·4	52·6	12·4	1·3	237·1	13·49
3	350·9	125·9	155·8	54·9	12·3	2·0	244·2	13·66
4	346·9	122·0	156·3	54·1	12·1	2·4	244·3	13·78
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·7	116·4	134·4	64·5	14·6	1·8	237·3	15·71
2	340·9	118·4	143·7	63·4	13·3	2·1	248·6	15·81
3	336·8	117·2	144·4	60·1	13·2	1·9	255·0	15·98
4	343·6	125·0	137·2	66·4	12·5	2·5	245·7	15·90
	Percentage change, quarter on corresponding quarter of previous year							
1976 *1*	*+ 0·4*	*− 1·3*	*− 2·2*	*+11·4*	*+ 0·9*	*− 9·5*	*− 2·2*	*+ 3·9*
2	*+ 1·0*	*− 0·3*	*− 2·5*	*+ 7·2*	*+20·2*	*+62·5*	*+ 1·3*	*+ 4·7*
3	*+ 1·4*	*+ 3·1*	*− 1·8*	*+ 0·3*	*+35·2*	*−28·6*	*+ 4·1*	*+ 3·5*
4	*+ 2·9*	*+ 6·8*	*− 1·9*	*+ 4·3*	*+11·7*	*−20·0*	*+ 1·3*	*+ 2·8*
1977 *1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·6*	*− 7·8*	*+ 0·2*	*+ 5·6*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·1*
2	*+ 0·9*	*− 2·4*	*+ 4·4*	*+ 2·0*	*− 8·8*	*−11·4*	*+ 2·3*	*+ 3·2*
3	*− 1·1*	*− 3·6*	*+ 4·6*	*− 5·2*	*−15·9*	*+11·8*	*+ 2·7*	*+ 2·6*
4	*+ 1·8*	*+ 3·8*	*− 0·1*	*+ 3·3*	*− 4·6*	*+ 4·2*	*+ 6·0*	*+ 0·6*

[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends*, May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or re-injected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1973
1974
1975
1976
1977
1978

Index of industrial production

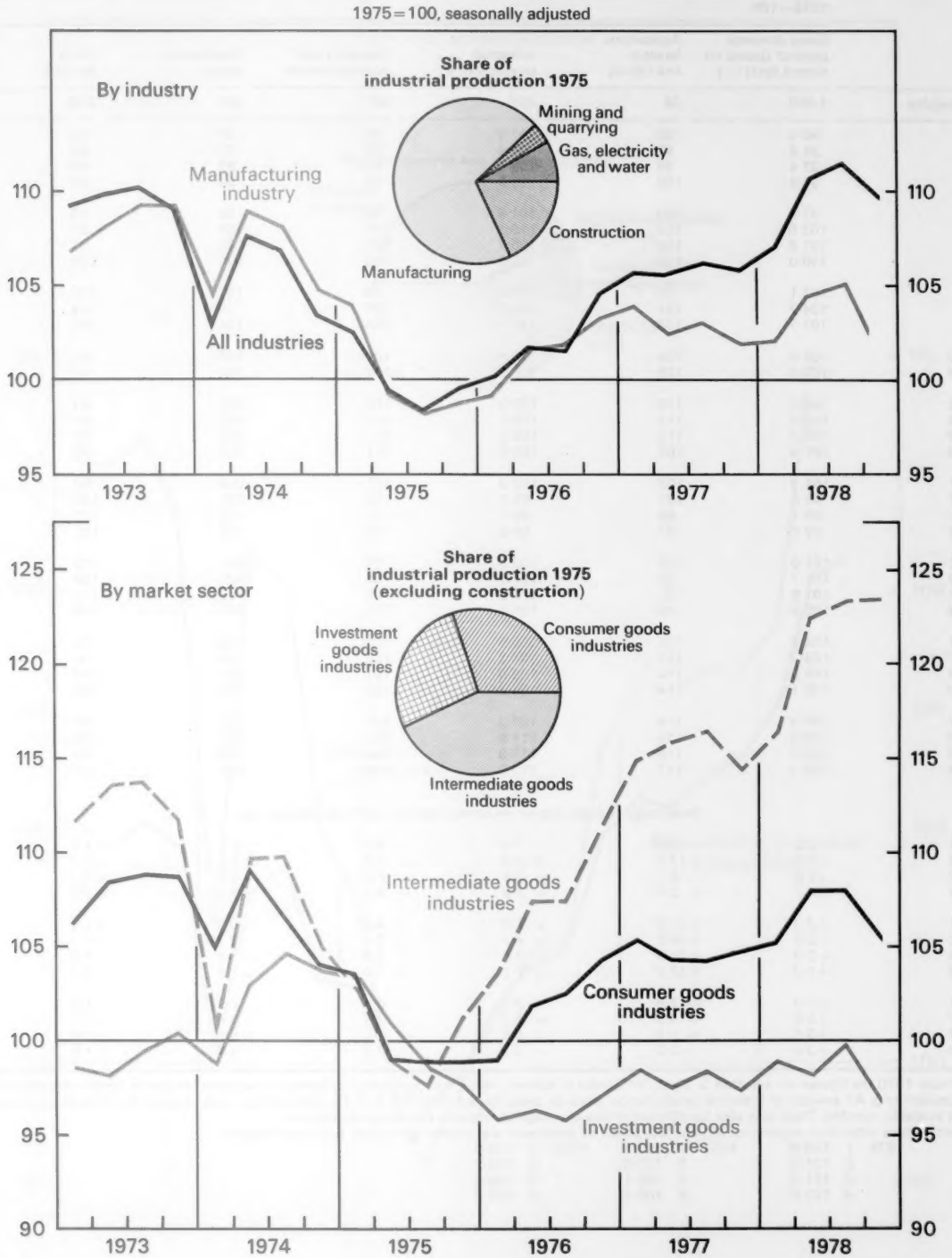
Seasonally adjusted

1975=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1968	97·0	132·4	94·1	114·4	77·0	86·9	90·6	100·7
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	102·9 †
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·1†	108·3	118·2	99·3	108·0	99·0	112·6
1974	105·1	89·9	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·8	101·4	98·6	102·9	101·9	96·1	107·5
1977	105·8	187·7	102·8	98·2	107·0	104·6	97·9	115·4
1978	109·7	233·5	103·6	105·3	109·9	106·6	98·3†	121·3
1973 *1*	109·2	115·1†	106·9	121·4	98·2	106·2	98·4	111·6
2	109·7	114·7	108·2	118·3	100·1	108·4	98·0	113·4
3	110·1	113·0	109·1	118·0	98·7	108·8	99·3	113·6†
4	109·0	97·6	109·2	115·0	100·1	108·7	100·3	111·7
1974 *1*	102·6	59·4	104·5	109·8	92·0	104·8	97·5†	100·2
2	107·6	98·2	109·1	108·1	98·6	109·1	102·9	109·5
3	106·8	102·2	108·0	105·2	103·1	106·5	104·5	109·6
4	103·5	99·8	104·6	100·2	102·9	104·0	103·6	104·9
1975 *1*	102·6	95·5	103·8	100·7	99·3	103·5	103·3	102·4
2	99·5	98·2	99·2	100·4	100·6	98·9	100·6	98·8
3	98·4	98·3	98·1	99·6	98·4	98·8	98·6	97·5
4	99·5	108·0	98·8	99·3	101·7	98·8	97·6	101·3
1976 *1*	100·1	110·1	99·1	100·2	103·5	98·9	95·7	103·4
2	101·8	120·0	101·7	97·8	102·4	101·8	96·2	107·4
3	101·6	125·9	101·7	96·5	100·3	102·5	95·6	107·4
4	104·5	147·3	103·1	100·0	105·2	104·3	97·0	111·6
1977 *1*	105·6†	174·7	103·9	96·3	106·3	105·3	98·3	114·8
2	105·5	190·1	102·4	96·9	108·6	104·3	97·5	115·9
3	106·2	190·3	103·0	98·8	107·8	104·2	98·3	116·4
4	105·8	195·8	101·8	101·0	105·5	104·7	97·4	114·3
1978 *1*	107·0	209·6	102·2	101·9	107·7	105·2	98·8	116·3
2	110·8	229·5	104·5	107·3	112·0	108·0†	98·1	122·4
3	111·5	236·6	105·1	107·2	112·7	108·0	99·7	123·2
4	109·7	258·2	102·5	105·0	107·2	105·3	96·7	123·4
1977 *O*	105·5	196	101·4	..	105	104	97	114
N	105·4	191	101·3	..	107	105	97	113
D	106·5	200	102·7	..	105	106	98	115
1978 *J*	106·9	207	102·3†	..	107	106	99	116
F	107·3	216	101·9	..	110	105	99	118
M	106·8	206	102·4	..	105	105	99	116†
A	111·1†	221	105·1	..	115	108	98	123
M	110·1	232	103·5	..	111	107	98	121
J	111·1	235	105·0	..	110	108	98	123
J	111·6	236	105·0	..	115	106	100	125
A	112·1	238	105·8	..	113	110	100	123
S	110·7	236	104·3	..	110	108†	99	122
O	108·5	244	101·7	..	106	105	96	121
N	109·5	263	102·4	..	103	106	96	123
D	111·2	267	103·5	..	112	106	98†	126
1979 *J*	103·0	280	93·4	..	117†	100†	91	117
F	110·4	282	103·8	..	117	104	101	129
M								

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1975=100, seasonally adjusted
By industry
Share of industrial production 1975
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
110
105
100
95
1973
1974
1975
1976
1977
1978
By market sector
Share of industrial production 1975 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
125
120
115
110
105
100
95
90

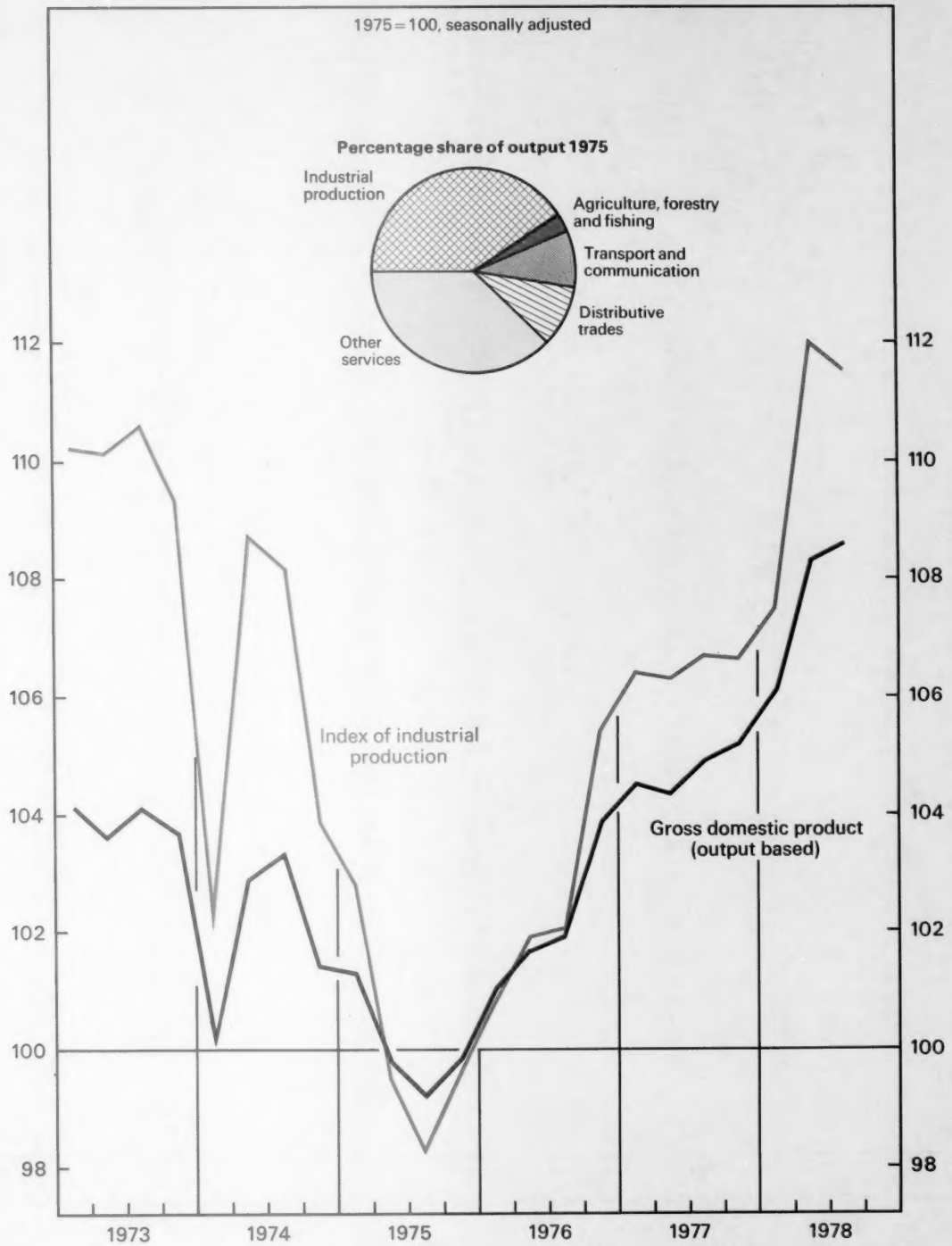
Index numbers of output

	Seasonally adjusted					
	1975=100					
	Gross domestic product (based on output data)[1,2] §	Agriculture, forestry and fishing	Industrial production[1] §	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1968	90·1	93	97·3	80	90	85
1969	91·9	92	99·9	84	91	85
1970	93·4	98	100·1	87	93	88
1971	94·8	103	99·8	89	94	90
1972	97·8	106	101·8	94	99	93
1973	103·8	109	110·1	101	106	97
1974	101·9	110	105·7	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·1	93	102·5	99	101	103
1977	104·7	111	106·5	101	99	104
1978	107·7	116	110·2	104	104	106
1973 *3*	104·0	109	110·6	101	106	97
4	103·6	109	109·4	102	106	97
1974 *1*	100·1	110	102·0	100	103	97
2	103·0	112	108·7	102	102	97
3	103·2	110	108·2	101	104	98
4	101·4	107	103·9	101	103	98
1975 *1*	101·3	103	102·9	102	103	99
2	99·8	101	99·4	100	101	100
3	99·1	99	98·1	100	98	100
4	99·8	97	99·6	98	98	101
1976 *1*	101·0	93	100·9	98	101	103
2	101·7	89	101·9	98	101	104
3	101·8	91	101·9	99	102	103
4	103·9	98	105·4	101	101	104
1977 *1*	104·5	106	106·5	102	100	104
2	104·2	111	106·2	100	98	104
3	104·8	114	106·6	101	100	104
4	105·1	114	106·6	102	100	105
1978 *1*	105·9	114	107·3	102	102	106
2	108·0	116	111·6	104	103	106
3	108·6	116	111·9	104	106	106
4	108·3	117	110·0	106	107	107
	Percentage change, quarter on corresponding quarter of previous year					
1976 *1*	*−0·3*	*− 9·8*	*− 1·9*	*− 3·6*	*−2·0*	*+3·6*
2	*+1·9*	*−12·0*	*+ 2·5*	*− 1·9*	*+0·1*	*+3·8*
3	*+2·8*	*− 8·2*	*+ 3·9*	*− 1·3*	*+3·8*	*+3·1*
4	*+4·1*	*+ 0·7*	*+ 5·9*	*+ 2·3*	*+3·1*	*+3·2*
1977 *1*	*+3·4*	*+13·8*	*+ 5·6*	*+ 4·2*	*−0·9*	*+1·4*
2	*+2·5*	*+24·5*	*+ 4·3*	*+ 2·1*	*−3·2*	*+0·7*
3	*+2·9*	*+25·8*	*+ 4·6*	*+ 2·3*	*−1·8*	*+1·0*
4	*+1·2*	*+16·9*	*+ 1·1*	*+ 1·0*	*−1·2*	*+0·8*
1978 *1*	*+1·3*	*+ 7·8*	*+ 0·7*	*+ 0·4*	*+2·0*	*+1·5*
2	*+3·6*	*+ 4·3*	*+ 5·0*	*+ 3·8*	*+5·7*	*+1·5*
3	*+3·6*	*+ 1·9*	*+ 5·0*	*+ 3·0*	*+5·9*	*+1·8*
4	*+3·0*	*+ 2·2*	*+ 3·2*	*+ 4·3*	*+6·4*	*+1·6*

[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1* 100·8	1977	*1* 103·1	1978	*1* 103·9
	2 101·3		*2* 102·6		*2* 105·7
	3 101·3		*3* 103·1		*3* 106·2
	4 103·0		*4* 103·4		*4* 105·6

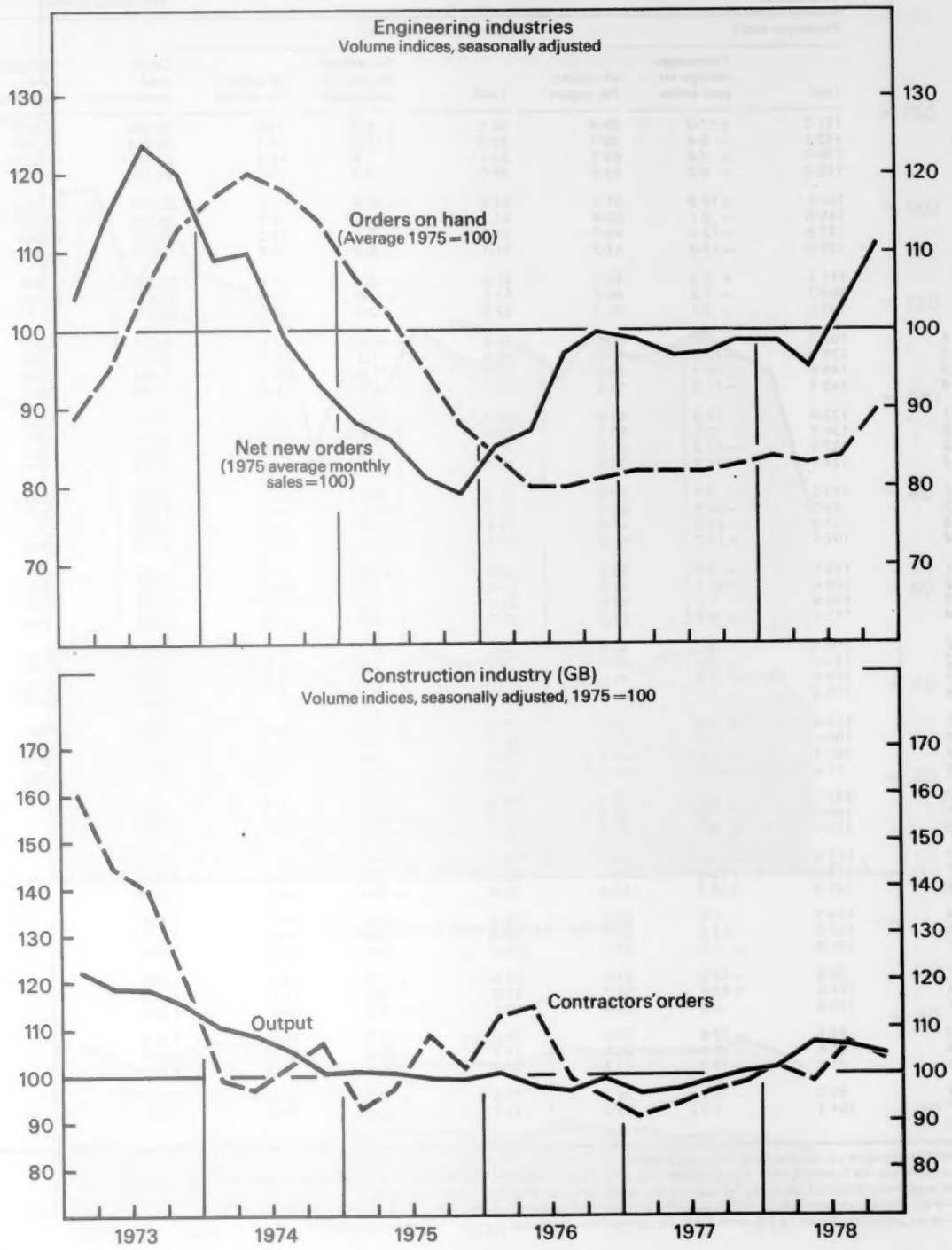

1975 = 100, seasonally adjusted
Percentage share of output 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
112
110
108
106
104
102
100
98
Index of industrial production
Gross domestic product (output based)
1973
1974
1975
1976
1977
1978

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3, 4]	Orders received
	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	1975=100	1975=100
1968	..	..	..	..	..	..	..	117·9	142·4
1969	..	..	..	..	..	..	..	118·6	133·7
1970	..	..	..	..	..	..	..	115·2	131·1
1971	..	..	..	..	..	..	..	116·2	139·2
1972	..	..	..	..	..	..	..	116·9	146·3
1973	98	113	116	120†	121†	100	105†	118·6	141·4
1974	102	114	103	115	102	112	106	106·3	101·1
1975	100	88	84	87	83	90	84	100·0	100·0
1976	97†	81	92	74	87	94	104	98·5	105·5
1977[5]	97	83	98	75	94	100	109	98·0	94·6
1978	99	90†	103	84	101	100	106	104·9[6]	102·9[6]
1973 *1*	96	89	104	98	113	71	85	122·1	160·7
2	98	95	115	104	120	79	104	118·8	144·4
3	99	105	124	113	126	90	119	118·3	139·9
4	101	113	120	119	123	100	115	115·2	120·4
1974 *1*	98	117	109	120	103	111	122	110·4	98·9
2	102	120	110	121	107	117	115	108·7	96·7
3	104	118	99	119	102	115	93	105·7	101·8
4	104	114	93	115	94	112	92	100·4	106·8
1975 *1*	105	107	88	108	89	106	85	100·7	92·5
2	100	102	86	102	85	102	88	100·4	97·1
3	98	95	81	94	80	96	84	99·6	108·8
4	96	88	79	87	79	90	80	99·3	101·6
1976 *1*	96	84	85	83	83†	86	90	100·3	112·6
2	97	80	87	79	86	82	89	97·6	114·5
3	96	80	97	77	90	87	114	96·3	99·7
4	97	81	100	74	90	94	123	99·9	95·2
1977[6] *1*	97	82	99	74	95†	97	109	96·1	91·0
2	96†	82	97†	73	89	100	116†	96·5	93·3
3	97	82	97	73	93	100†	105	98·5	96·1
4	96	83	99	75	97	100	105	100·7	98·1
1978[6] *1*	99	84†	99	75	95†	101	110	101·5	102·2
2	98	83	95	75	94	98	97	107·1	99·0
3	100	84	103	75†	100	100	110	106·6	106·9
4	98	90	113	84	116	100	108	104·4[6]	103·4[6]
1977[6] *J*	99†	82†	95†	73	96†	98	92	..	87·8
A	95	83	102	74	96	100†	116	..	91·8
S	97	82	93	73	86	100	108†	..	108·5
O	97	82	100	73	95	100	110	..	84·6
N	93	83	95	74	95	99	93	..	100·0
D	97	83	104	75	101	100	110	..	109·7
1978[6] *J*	96	83	94	75	92	99	98	..	101·8
F	98	85	110	75	96	103	140	..	106·1
M	103	84	95	75	96	101	92	..	98·6
A	96	83	93	75	91	100	97	..	94·6
M	99	83	99	75	100	99	97	..	103·9
J	99	83	93	75	92	98	95	..	98·5
J	97	83	99	76	104	96	88	..	95·0
A	100	83	101	76	96	97	113	..	111·7
S	102	84	107	75†	99	100	128	..	114·0
O	96	84	99	76	99	99	99	..	109·5
N	97	88	130	83	139	100	107	..	96·5
D	102	90	112	84	109	100	117	..	104·2[6]
1979[5] *J*	83	90	83	84	81	101	88	..	85[5, 6]
F									
M									

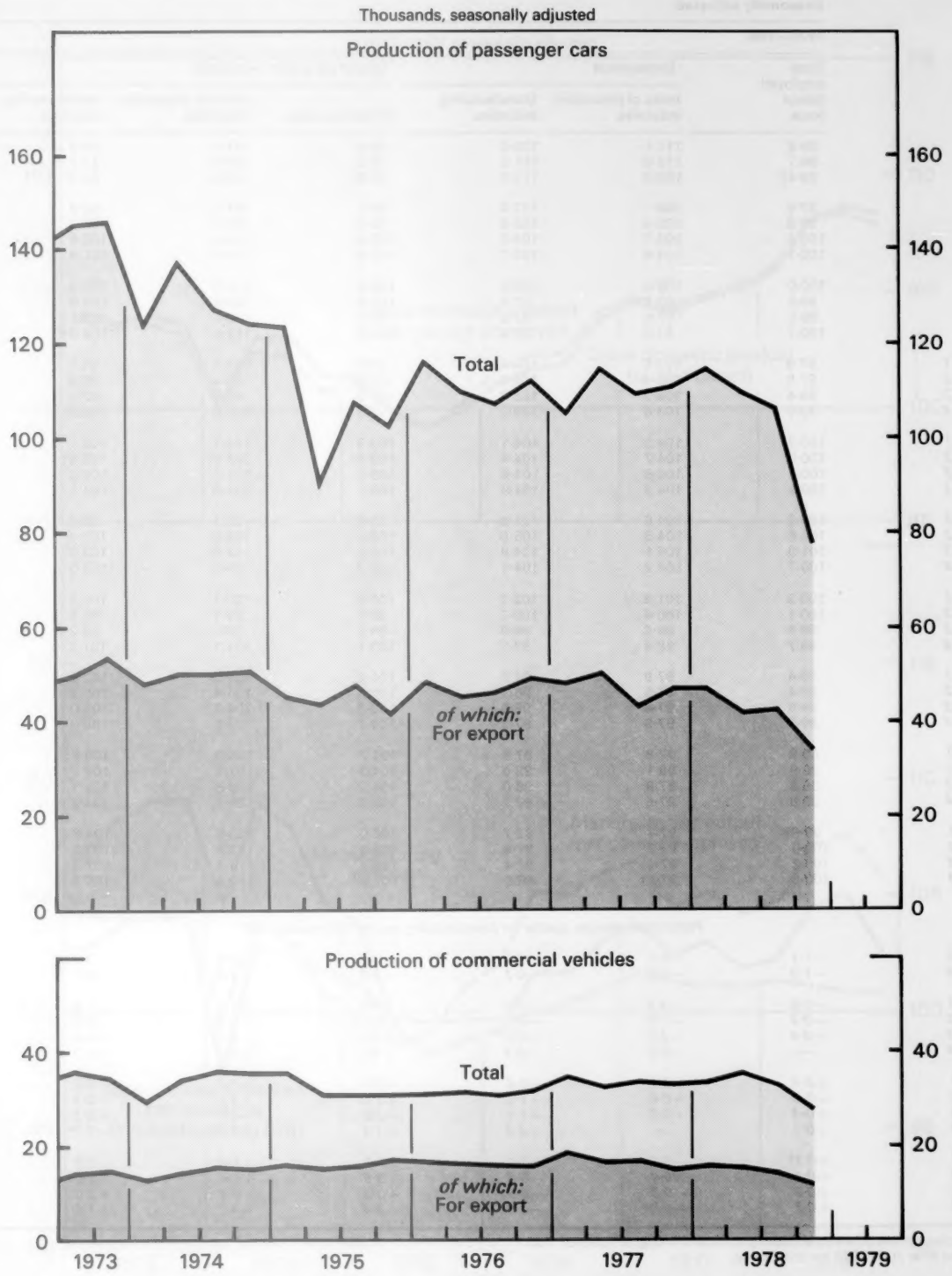
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Estimates based on orders reported by major contractors.
[6] Provisional.


Engineering industries
Volume indices, seasonally adjusted
130
120
110
100
90
80
70
Orders on hand
(Average 1975=100)
Net new orders
(1975 average monthly
sales=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1975=100
170
160
150
140
130
120
110
100
90
80
Output
Contractors' orders
1973
1974
1975
1976
1977
1978

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars §			Commercial vehicles §				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1968	151·3	*+17·0*	66·9	34·1	*+ 6·3*	12·5	26,255	16,835
1969	143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·5*	11·3	25,293	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977	109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978	101·9	*− 7·1*	41·2	32·0	*− 3·5*	14·1	20,310	
1973 *1*	152·3	*− 1·4*	50·6	35·4	*+10·0*	12·5	6,671	4,667
2	139·9	*−12·6*	47·8	33·6	*− 1·2*	12·1	6,415	4,368
3	144·8	*−10·3*	49·8	35·8	*+11·0*	14·0	6,954	4,599
4	145·4	*−11·6*	53·5	34·1	*− 9·3*	14·4	6,649	4,811
1974 *1*	123·4	*−19·0*	47·9	29·2	*−17·5*	12·3	5,218	4,357
2	136·9	*− 2·2*	50·1	33·9	*+ 0·9*	14·0	5,784	4,560
3	127·1	*−12·3*	50·1	35·7	*− 0·3*	15·6	5,763	4,252
4	124·1	*−14·7*	50·6	35·4	*+ 3·9*	14·9	5,599	4,379
1975 *1*	123·2	*− 0·1*	44·9	35·6	*+22·1*	15·7	6,102	4,267
2	89·3	*−34·8*	43·5	30·5	*−10·1*	14·6	4,661	3,695
3	107·9	*−15·0*	47·8	30·4	*−14·9*	15·2	4,231[5]	3,715[5]
4	102·1	*−17·7*	41·2	30·4	*−14·1*	16·7	4,719	3,769
1976 *1*	116·1	*− 5·8*	48·2	30·6	*−14·2*	16·1	5,480	4,076
2	109·6	*+22·7*	44·9	31·4	*+ 3·1*	16·0	5,731	3,887
3	106·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3,785
4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977 *1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978 *1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,202
2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,306	3,949
3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3,910†
4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,247	3,522
1977 *O*	107·7	*− 9·1*	48·5	33·9	*+ 6·2*	15·5	1,506	..
N	106·7	*− 7·8*	46·4	30·7	*−10·4*	13·5	1,846[6]	..
D	116·7	*+14·2*	45·8	32·7	*+13·1*	15·2	1,289	..
1978 *J*	111·4	*− 7·3*	45·1	33·4	*− 9·1*	15·8	1,340	..
F	112·0	*+12·6*	43·3	30·7	*− 8·1*	15·0	1,523	..
M	121·3	*+28·6*	52·4	35·4	*+ 5·4*	16·2	2,094[6]	..
A	116·7	*− 1·6*	48·2	36·0	*+13·0*	16·3	1,684	..
M	103·9	*−13·5*	39·7	34·6	*− 2·3*	14·9	1,976[6]	..
J	107·6	*+ 1·9*	37·7	34·3	*+18·1*	14·5	1,646	..
J	95·6	*−12·8*	37·1	33·5	*+ 1·6*	14·4	1,701	..
A	114·8	*+13·8*	50·2	31·3	*− 9·0*	14·0	1,442[6]	..
S	106·8	*− 8·0*	39·4	32·1	*− 4·3*	13·2	1,614	..
O	83·3	*−22·6*	37·0	26·2	*−22·7*	10·8	1,616	..
N	54·8	*−48·6*	26·8	24·4	*−20·4*	11·6	2,078	..
D	94·7	*−18·8*	37·8	32·5	*− 0·6*	12·3	1,531	..
1979 *J*	92·5	*−16·9*	34·7	34·5	*+ 3·3*	12·3	1,617[6]	..
F	104·2	*− 7·0*	39·3	37·7	*+22·6*	15·6	1,632	..
M								..

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'useable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
40
20
0
Total
of which:
For export
1973
1974
1975
1976
1977
1978
1979

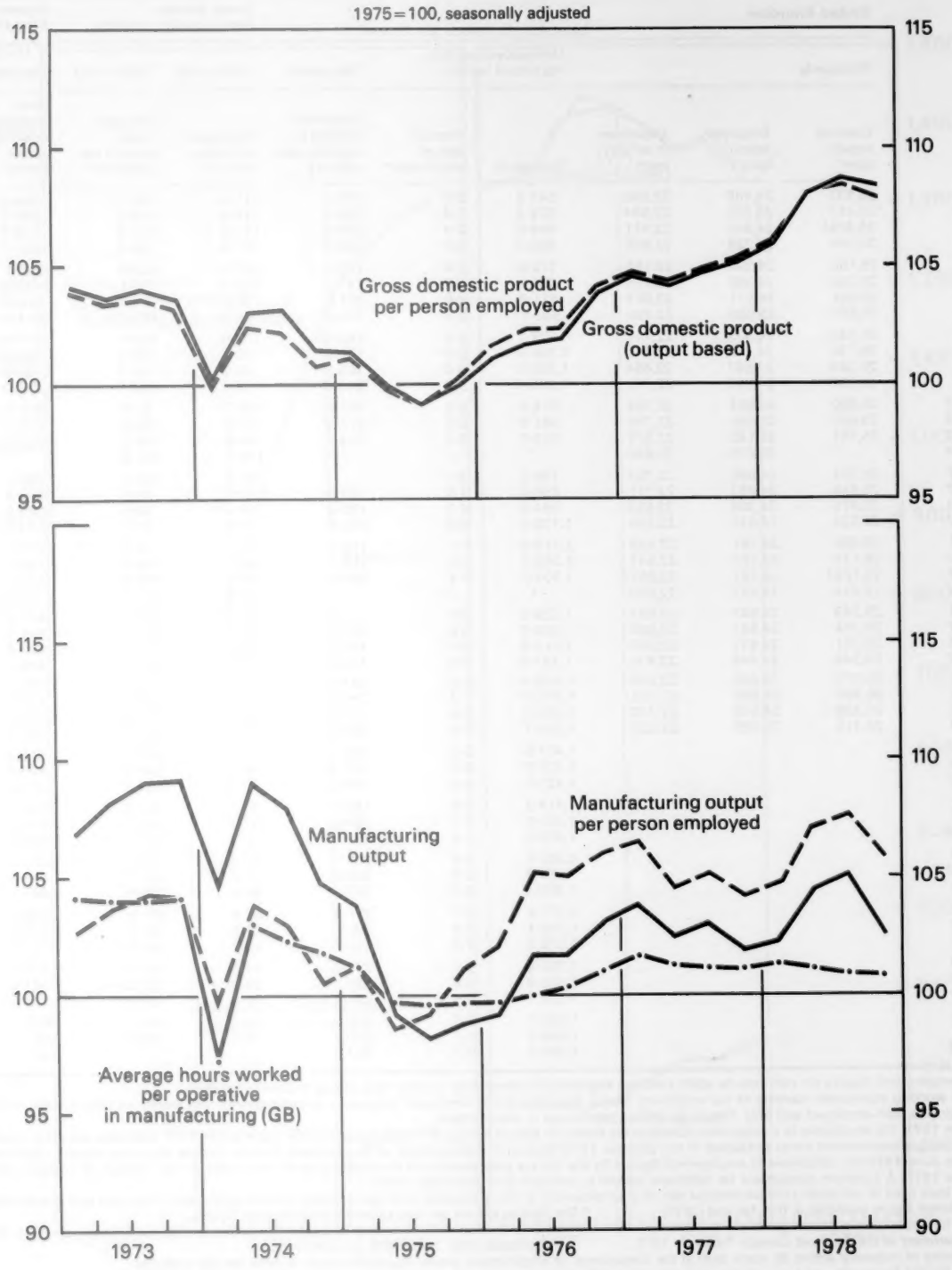
Output per person employed

Seasonally adjusted

1975=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1968	99·8	111·1	109·9	90·3	87·4	85·7
1969	99·7	110·8	111·3	92·2	90·0	87·7
1970	99·4†	109·3	111·0	94·0†	91·4	88·3
1971	97·6	106·1	107·4	97·1	94·2	90·8
1972	98·3	103·4	103·9	99·5	98·7	96·3
1973	100·4	104·7	104·5	103·4	104·6	103·6
1974	100·7	104·4	104·7	101·2	100·7	101·8
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·5	97·6	97·0	102·6	104·5	104·6
1977	99·8	97·9	97·8	104·9	108·1	105·1
1978	100·2	97·4	97·4	107·5	112·6	106·3†
1972 *1*	97·9	103·5	104·4	96·5	93·2	91·1
2	97·9	103·4	104·0	100·0	99·4	96·0
3	98·4	103·3	103·8	100·0	99·9	97·1
4	99·0	103·6	103·7	101·3	102·5	100·9
1973 *1*	100·2	104·3	104·1	103·8	104·7	102·7
2	100·3	104·7	104·4	103·4†	104·8†	103·6†
3	100·4	104·8	104·6	103·6	105·0	104·3
4	100·5	104·9	104·9	103·1	104·0	104·1
1974 *1*	100·3	104·6	104·8	99·8	98·1	99·7
2	100·6	104·5	105·0	102·4	103·0	103·9
3	101·0	104·1	104·9	102·2	102·6	103·0
4	100·7	104·2	104·1	100·7	99·3	100·5
1975 *1*	100·3	101·9	102·7	101·0	100·7	101·2
2	100·1	100·4	100·7	99·7	99·1	98·5
3	99·9	99·4	98·9	99·2	99·0	99·2
4	99·7	98·4	97·7	100·1	101·1	101·2
1976 *1*	99·4	97·9	97·0	101·6	102·2	102·2
2	99·4	97·5	96·7	102·3	104·4	105·2
3	99·5	97·4	96·9	102·3	104·3	105·0
4	99·7	97·6	97·3	104·2	107·1	106·0
1977 *1*	99·8	97·8	97·6	104·7	108·0	106·5
2	99·9	98·1	98·0	104·3	107·5	104·5
3	99·9	97·9	98·0	104·9	108·5	105·1
4	99·8	97·6	97·7	105·3	108·4	104·2
1978 *1*	99·9†	97·7	97·7	106·0	109·5	104·6
2	100·0	97·7	97·6	108·0	113·3	107·1
3	100·2	97·4	97·4	108·4	114·4	107·7
4	100·5	97·1†	96·9	107·8	112·9	105·8
			Percentage change, quarter on corresponding quarter of previous year			
1975 *3*	*−1·1*	*−4·5*	*−5·7*	*−2·9*	*−3·5*	*−3·7†*
4	*−1·0*	*−5·6*	*−6·1*	*−0·6*	*+1·8*	*+0·7*
1976 *1*	*−0·9*	*−3·9*	*−5·6*	*+0·6*	*+1·5*	*+1·0*
2	*−0·7*	*−2·9*	*−4·0*	*+2·6†*	*+5·3†*	*+6·8*
3	*−0·4*	*−2·0*	*−2·0*	*+3·1*	*+5·4*	*+5·8*
4	—	*−0·8*	*−0·4*	*+4·1*	*+5·9*	*+4·7*
1977 *1*	*+0·4*	*−0·1*	*+0·6*	*+3·1*	*+5·7*	*+4·2*
2	*+0·5*	*+0·6*	*+1·3*	*+2·0*	*+3·0*	*−0·7*
3	*+0·4*	*+0·5*	*+1·1*	*+2·5*	*+4·0*	*+0·1*
4	*+0·1*	—	*+0·4*	*+1·1*	*+1·2*	*−1·7*
1978 *1*	*+0·1†*	*−0·1*	*+0·1*	*+1·2*	*+1·4*	*−1·8*
2	*+0·1*	*−0·4*	*−0·4*	*+3·5*	*+5·4*	*+2·5*
3	*+0·3*	*−0·5*	*−0·6*	*+3·3*	*+5·4*	*+2·5*
4	*+0·7*	*−0·5†*	*−0·8*	*+2·4*	*+4·2*	*+1·5*

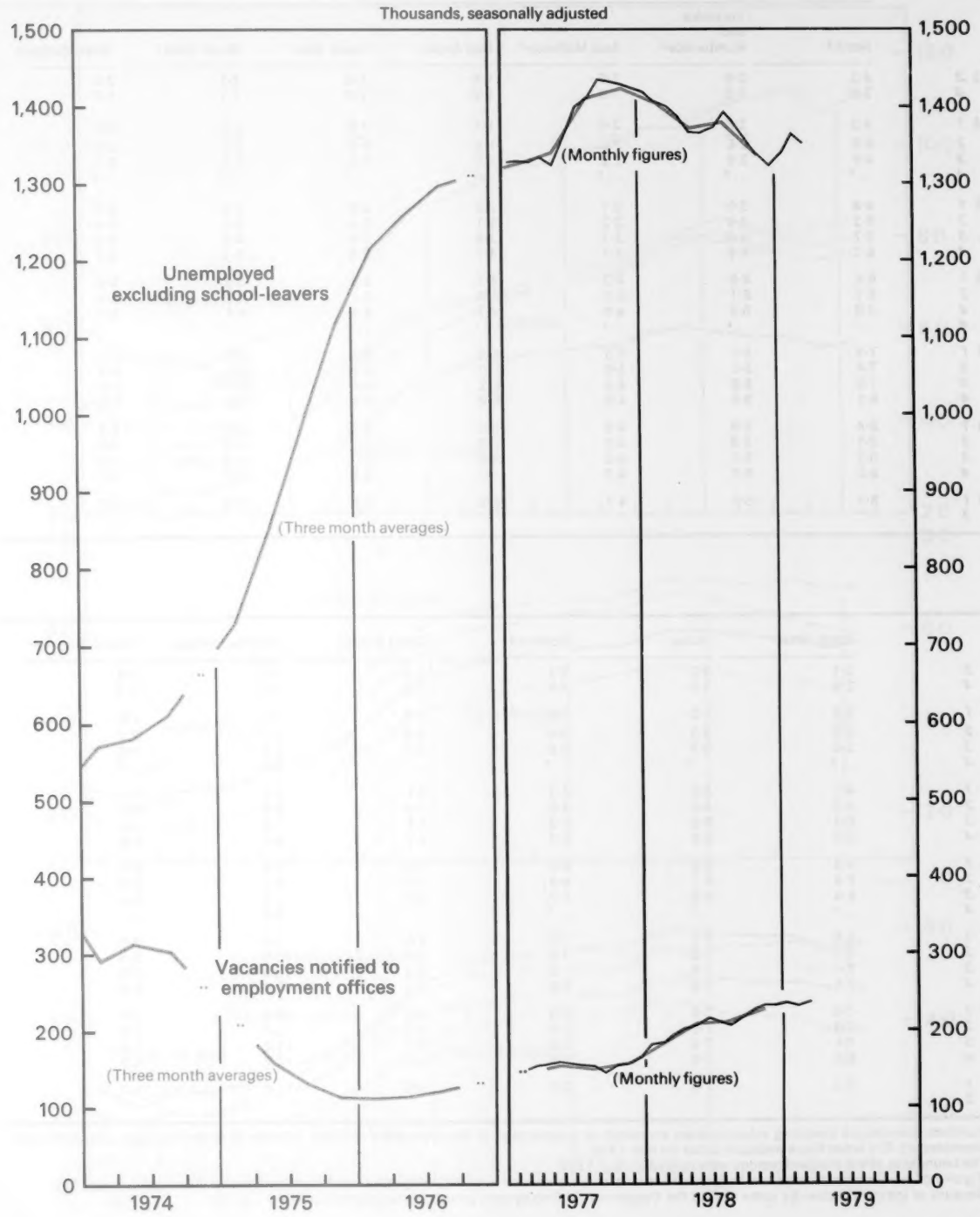
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1976 are provisional.


1975=100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing output
Manufacturing output per person employed
Average hours worked per operative in manufacturing (GB)
90
1973
1974
1975
1976
1977
1978

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975=100	1975=100	Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3,10]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative[8]	Total unemployed including school leavers
1967	25,532	24,985	22,806	547·2	*2·3*	175·1	111·0	104·7	556·7
1968	25,417	24,830	22,644	574·4	*2·4*	189·5	110·0	105·5	583·3
1969	25,409†	24,844	22,611	566·3	*2·4*	202·0	111·5	105·6	576·2
1970	25,344	24,739	22,465	602·0	*2·6*	188·3	111·3	104·5	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972	25,244	24,386	22,116	854·9	*3·7*	147·3	103·8	102·1	875·6
1973	25,601	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9	618·8
1974	25,653	25,060	22,790	599·7[5]	*2·6*[5]	301·6[5]	105·0	101·1	614·9[5]
1975	25,846	24,933	22,711	929·1	*3·9*	148·1[6]	100·0	100·0	977·6
1976	26,134	24,763	22,541	1,269·9[5]	*5·3*[5]	120·0[6]	96·7	100·3	1,358·8[5]
1977	26,354	24,867	22,654	1,378·1	*5·8*	155·6[5]	98·1	101·3	1,483·6
1978	26,386	24,906	22,702	1,375·6	*5·8*	210·3	97·5	101·1	1,475·0
1974 *1*	25,580	24,984	22,704	574·5	*2·5*	292·6	104·7	97·2	624·9
2	25,653	25,060	22,790	581·6	*2·5*	317·9	105·0	103·0	570·2
3	25,751	25,140	22,878	613·0	*2·6*	308·2	104·8	102·3	628·3
4	..[7]	25,078	22,830	..[7]	..[7]	..[7]	103·8	101·8	..[7]
1975 *1*	25,763	24,966	22,733	735·2	*3·1*	..[7]	102·2	101·1	788·7
2	25,846	24,933	22,711	858·5	*3·6*	163·0	100·0	99·6	853·8
3	25,975	24,885	22,659	994·6	*4·2*	133·8	98·4[8]	99·5	1,095·5
4	26,034	24,824	22,599	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976 *1*	26,054	24,761	22,538	1,219·9	*5·1*	114·7	96·7	99·7	1,297·5
2	26,134	24,763	22,541	1,260·7	*5·3*	118·1	96·7	100·0	1,294·9
3	26,168[8]	24,781	22,557[8]	1,300·1	*5·4*	125·0	97·0	100·4	1,473·7
4	26,214	24,827	22,607	..[9]	..[9]	..[7]	97·3	101·0	..[9]
1977 *1*	26,249	24,847	22,631	1,329·5	*5·6*	..[7]	97·8	101·7	1,417·8
2	26,354	24,867	22,654	1,340·6	*5·6*	157·7	98·1	101·3	1,394·7
3	26,401	24,871	22,657	1,414·6	*5·9*	151·9	98·0	101·2	1,622·4
4	26,349	24,846	22,636	1,427·8	*6·0*	160·1	97·7	101·1	1,499·4
1978 *1*	26,372	24,885	22,678	1,409·4	*5·9*	187·7	97·7	101·3	1,506·1
2	26,386	24,906	22,702	1,372·7	*5·7*	210·3	97·5	101·1	1,428·2
3	26,380	24,948	22,742	1,380·6	*5·8*	213·0	97·2	100·9	1,570·6
4	26,415	25,025	22,822	1,339·7	*5·6*	230·3	96·8	100·8	1,395·3
1977 *O*	..	..	..	1,431·5	*6·0*	156·0	97·8	101·2	1,518·3
N	..	..	..	1,429·6	*6·0*	159·4	97·7	101·0	1,499·1
D	..	..	..	1,422·3	*6·0*	165·0	97·7	101·0	1,480·8
1978 *J*	..	..	..	1,419·2	*5·9*	180·3	97·7	101·3	1,548·5
F	..	..	..	1,409·0	*5·9*	187·0	97·7	101·2	1,508·7
M	..	..	..	1,400·0	*5·9*	195·8	97·7	101·5	1,461·0
A	..	..	..	1,387·1	*5·8*	203·7	97·6	101·3	1,451·8
M	..	..	..	1,366·4	*5·7*	209·9	97·6	101·1	1,386·8
J	..	..	..	1,364·7	*5·7*	217·4	97·5	100·9	1,446·1
J	..	..	..	1,371·4	*5·7*	211·0	97·6	101·0	1,585·8
A	..	..	..	1,392·1	*5·8*	209·3	97·4	100·8	1,608·3
S	..	..	..	1,378·3	*5·8*	218·7	97·2	101·0	1,517·7
O	..	..	..	1,359·6	*5·7*	228·4	97·0	100·9	1,429·5
N	..	..	..	1,338·8	*5·6*	231·3	96·9	100·8	1,392·0
D	..	..	..	1,320·7	*5·5*	231·2	96·8	100·8	1,364·3
1979 *J*	..	..	..	1,339·1	*5·6*	235·9	96·7	100·3	1,455·3
F	..	..	..	1,362·5	*5·7*	230·9	96·6	100·9	1,451·9
M	..	..	..	1,350·4	*5·7*	237·0			1,402·3

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From June 1976 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1977. A constant component for Northern Ireland is included from December 1977.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1976.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975.
[8] Estimates after June 1976 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[10] The figures for employees in employment in the United Kingdom include recent small revisions to the Northern Ireland figures.


Thousands, seasonally adjusted
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed
excluding school-leavers
(Three month averages)
(Monthly figures)
Vacancies notified to
employment offices
(Three month averages)
(Monthly figures)
1974
1975
1976
1977
1978
1979

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1973 *3*	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	4·9	4·3	4·4	3·8	5·8	5·4
2	6·7	5·1	4·3	4·5	3·9	6·0	5·4
3	6·9	5·2	4·6	4·7	4·1	6·1	5·4
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·3	5·1	4·6	4·9	4·2	6·4	5·2
2	7·4	5·1	4·6	5·0	4·2	6·4	5·3
3	7·8	5·5	4·9	5·2	4·4	6·7	5·5
4	8·1	5·6	4·9	5·2	4·4	6·8	5·4
1978 *1*	8·4	5·6	4·9	5·0	4·2	6·6	5·2
2	8·1	5·6	4·8	4·9	4·1	6·3	5·2
3	8·1	5·7	4·8	4·9	4·0	6·2	5·2
4	8·2	5·5	4·7	4·7	3·8	6·0	5·1
1979 *1*	8·4	5·6	4·7	4·8	3·8	5·9	5·2
2							

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1973 *3*	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·7	6·4	5·2	9·2	5·3
3	6·5	6·8	6·7	5·4	9·5	5·4
4	..[4]	..[4]	..[4]	..[4]	9·6	..[4]
1977 *1*	6·6	7·1	7·3	5·5	9·8	5·6
2	6·7	7·2	7·4	5·5	10·0	5·6
3	7·0	7·6	7·8	5·8	10·4	5·9
4	7·1	7·9	8·0	5·9	10·4	6·0
1978 *1*	7·0	7·9	8·0	5·8	10·8	5·9
2	6·9	7·8	7·7	5·6	11·0	5·8
3	7·1	7·9	7·6	5·7	11·2	5·8
4	6·8	7·8	7·5	5·5	10·7	5·6
1979 *1*	6·9	7·9	7·7	5·5	11·0	5·7
2						

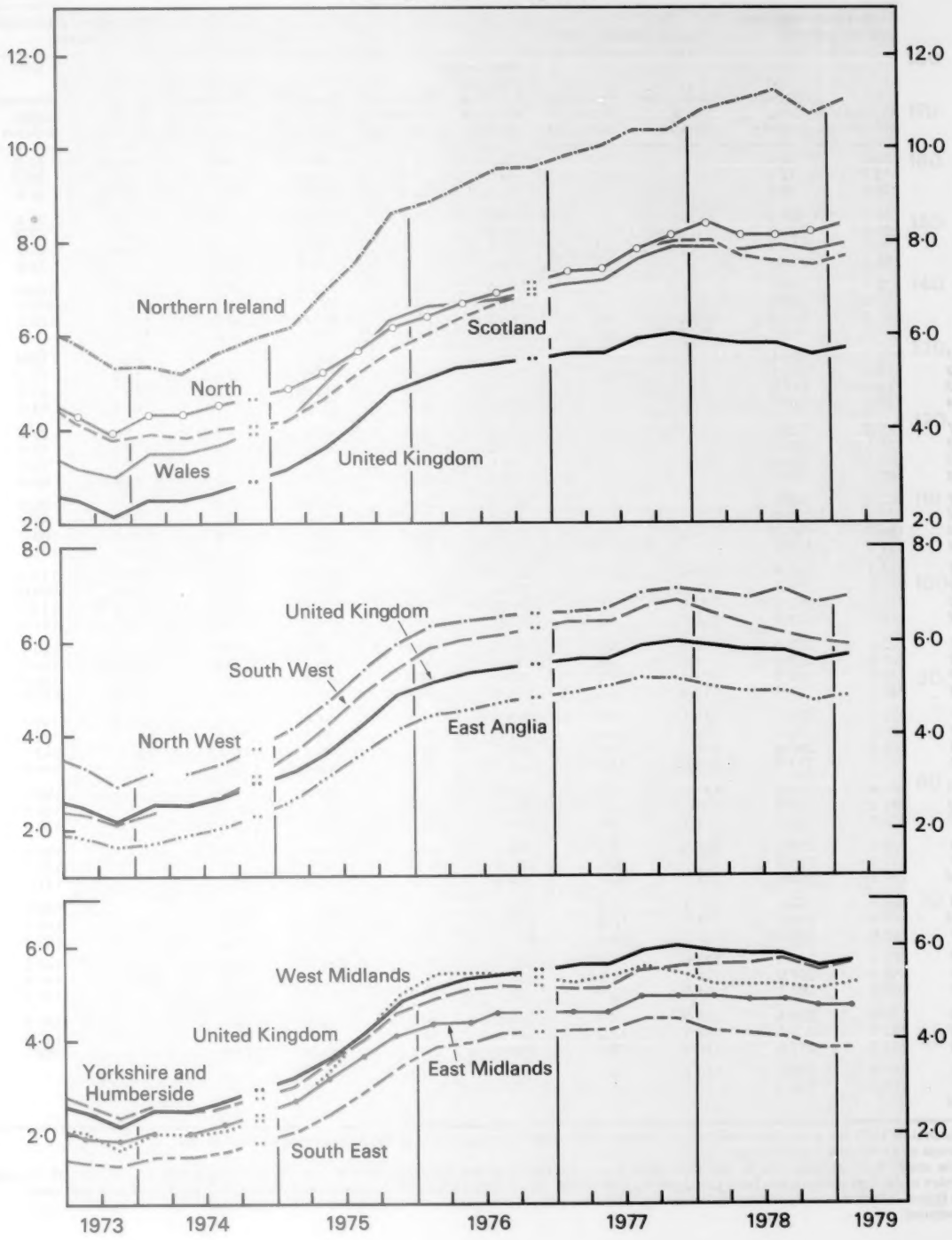
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1976.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.

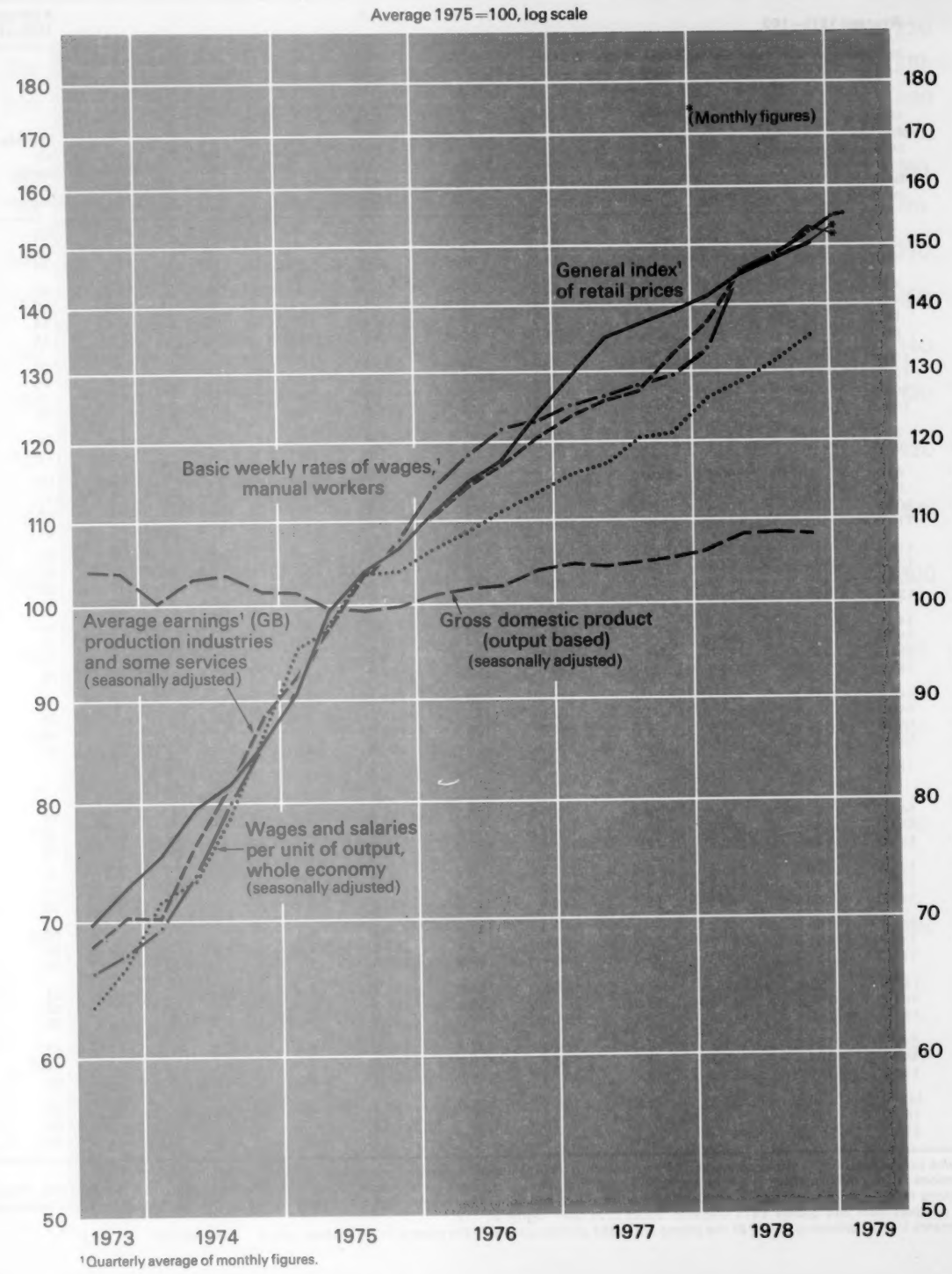
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted				Seasonally adjusted					
	31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1968	68·1	68·4	..	..	88·2	*7·8*	87·8	*8·2*	43·4†	42·5
1969	71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	44·8	45·2
1970	78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·2	50·8
1971	89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	53·8	55·6
1972	101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	58·4	57·9
1973	115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	62·9	61·2
1974	138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·5	75·6
1975	178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976	213·2	209·0	106·0	..	261·8†	*15·6*	260·7†	*16·5*	110·0	113·7
1977	227·3	218·9	115·6	*9·1*	288·5	*10·2*	287·6	*10·3*	118·5	125·3
1978			130·6	*13·0*	330·2	*14·5*	329·6	*14·6*	130·5	
1973 *1*	108·7	108·1	..	..	144·4	..[3]	143·7	..[3]	59·6†	58·5
2	113·4	111·7	..	..	150·2	*14·9*	149·6	*13·8*	61·6	60·1†
3	118·1	117·8	..	..	154·5	*14·5*	153·6	*13·2*	63·7	61·7
4	120·6	120·7	..	..	159·2	*12·5*	159·1	*13·3*	66·7	64·6
1974 *1*	124·3	122·7	..	..	159·1[4]	*10·2*[4]	157·4[4]	*9·5*[4]	71·6	67·2
2	131·7	128·0	..	..	172·5	*14·9*	171·2	*14·5*	73·3	71·6
3	143·2	139·4	..	..	185·1	*19·9*	184·0	*19·7*	78·7	78·0
4	152·7	147·1	..	..	199·6	*25·4*	197·5	*24·2*	86·4	85·9
1975 *1*	162·7	155·1	..	..	209·5	*31·6*	207·4	*31·8*	95·1	91·2
2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	97·3	98·2
3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·9	103·7
4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	103·7	107·1
1976 *1*	204·2	201·5	101·0	..	250·7†	*19·7*	248·9†	*20·0*†	106·6	110·4
2	211·5	209·0	105·2	..	258·1	*17·2*†	257·6	*18·8*	108·9	112·0
3	217·8	212·5	107·9	..	265·9	*13·6*	265·1	*14·9*	111·3	115·4
4	219·3	213·1	110·1	..	272·7	*12·3*	271·3	*12·8*	113·2	117·0
1977 *1*	223·3	215·7	111·8	*10·7*	280·2	*11·8*	278·6	*11·9*	115·8	120·1
2	225·9	217·9	114·5	*8·8*	284·4	*10·2*	283·2	*9·9*	117·0	124·0
3	228·7	220·2	116·4	*7·9*	289·1	*8·7*	288·2	*8·7*	120·3	125·7
4	231·2	221·7	119·9	*8·9*	300·3	*10·1*	300·3	*10·7*	121·0	131·5
1978 *1*	237·7	226·1	123·1	*10·1*	310·9	*11·0*	311·6	*11·8*	126·3	136·3
2	260·6	263·9	129·9	*13·5*	327·8	*15·3*	326·9	*15·5*	129·1	139·9
3	265·8	267·9	133·2	*14·4*	335·7	*16·1*	334·5	*16·1*	131·4	142·1
4	272·0	277·0	136·5[5]	*13·8*[5]	346·4	*15·3*	345·4	*15·0*	135·1	149·8
1977 *O*	229·4	221·1	117·9	*8·7*	295·6†	*9·5*†	294·6	*9·4*†	..	129·1†
N	231·2	222·0	120·1	*8·6*	301·2	*10·4*	301·7†	*11·5*	..	131·8
D	232·9	222·0	121·7	*9·4*	304·1	*10·5*	304·5	*11·1*	..	133·5
1978 *J*	236·6	225·6	121·5	*9·5*	306·7	*10·2*	308·0	*11·4*	..	134·9
F	237·9	226·0	122·7	*10·5*	311·5	*11·6*	311·9	*12·2*	..	136·2
M	238·7	226·6	125·0	*10·4*	314·6	*11·2*	314·9	*12·0*	..	137·7
A	258·5	262·1	127·2	*12·4*	324·1	*14·8*	325·2	*15·6*	..	138·9
M	259·9	263·8	129·4	*12·6*	326·2	*14·5*	325·1	*14·4*	..	140·1
J	263·5	265·7	133·1	*15·4*	333·0	*16·5*	330·6	*16·3*	..	140·8
J	264·8	265·9	133·6	*14·2*	333·2	*16·3*	332·1	*16·2*	..	140·5
A	266·2	268·6	131·7	*13·9*	334·7	*15·9*	333·5	*15·9*	..	141·4
S	266·5	269·1	134·2	*15·1*	339·2	*16·2*	338·0	*16·2*	..	144·3
O	270·6	276·1	135·2	*14·7*	344·5	*16·5*	343·3	*16·5*	..	147·0
N	272·1	277·4	136·1	*13·3*	344·5	*14·4*	343·2	*13·8*	..	149·3
D	273·3	277·5	138·0	*13·3*	350·1	*15·1*	349·7	*14·8*	..	153·1
1979 *J*	277·0	278·7	135·7	*11·7*	344·7	*12·4*	345·5	*12·2*	..	
F	277·6	278·7							..	
M									..	

[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.

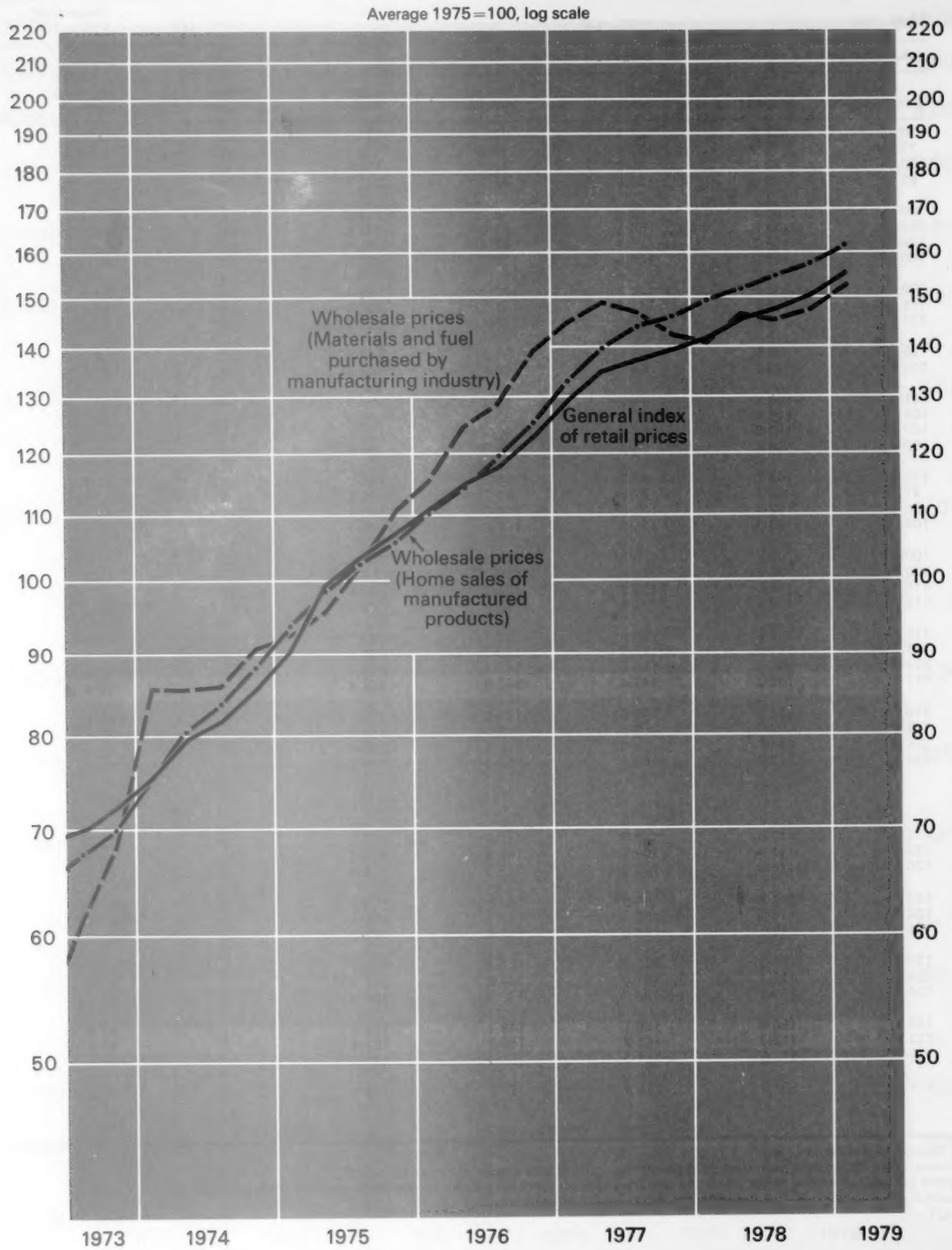


[1] Quarterly average of monthly figures.

Prices

		Unadjusted										Average 1975=100 p
		Average 1975=100										
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1968		37·2	48·7	48·4	*4·7*	42·6	50·5	48·9	*4·8*	46·8	46·9	207
1969		38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970		40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971		42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972		44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973		58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974		86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975		100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976		127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977		145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978		144·6	153·3	146·2	*8·2*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1974	*3*	85·6	83·7	81·7	*17·0*	79·8	82·4	81·9	*17·0*	80·4	80·8	122
	4	90·6	88·0	85·4	*18·2*	84·5	85·7	85·5	*18·5*	84·6	84·8	117
1975	*1*	92·2	93·7	90·5	*20·3*	91·4	90·2	90·7	*20·7*	89·9	89·9	110
	2	95·5	98·5	99·1	*24·3*	99·8	98·8	99·0	*24·4*	99·5	99·6	101
	3	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
	4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976	*1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
	2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
	3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
	4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977	*1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
	2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
	3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
	4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978	*1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
	2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
	3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
	4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979	*1*	152·2[5]	161·5[5]									
	2											
1977	*O*	143·7	145·3	138·4	*14·1*	144·3	136·7	138·6	*15·0*	..	..	72
	N	142·0	145·7	139·0	*13·0*	144·7	137·4	139·3	*14·2*	..	..	72
	D	141·0	146·3	139·8	*12·1*	146·1	137·9	139·9	*13·3*	..	..	72
1978	*J*	139·4	148·3	140·6	*9·9*	147·1	138·7	140·8	*11·3*	..	..	71
	F	139·1	149·2	141·4	*9·5*	148·0	139·5	141·7	*11·0*	..	..	71
	M	142·0	150·0	142·3	*9·1*	148·8	140·4	142·4	*10·4*	..	..	70
	A	145·1	150·9	144·4	*7·9*	151·2	142·4	144·3	*9·1*	..	..	69
	M	146·8	151·9	145·2	*7·7*	152·4	143·1	145·2	*8·6*	..	..	69
	J	147·0	152·7	146·3	*7·4*	155·1	143·8	146·0	*8·1*	..	..	68
	J	145·8	153·8	147·0	*7·8*	154·6	144·8	147·1	*8·3*	..	..	68
	A	144·2	154·8	147·9	*8·0*	154·7	146·0	148·3	*8·4*	..	..	68
	S	144·8	155·7	148·5	*7·8*	154·8	146·8	149·1	*8·2*	..	..	67
	O	145·7	156·6	149·2	*7·8*	154·2	147·7	149·8	*8·1*	..	..	67
	N	147·3	157·1	150·2	*8·1*	156·0	148·6	150·9	*8·3*	..	..	67
	D	148·3	158·3	151·5	*8·4*	157·9	149·6	151·8	*8·5*	..	..	66
1979	*J*	150·8	160·0	153·7	*9·3*	163·2	151·0	153·4	*9·0*	..	..	65
	F	151·0[5]	161·7[5]							..	..	64
	M	153·8[5]	162·9[5]							..	..	64

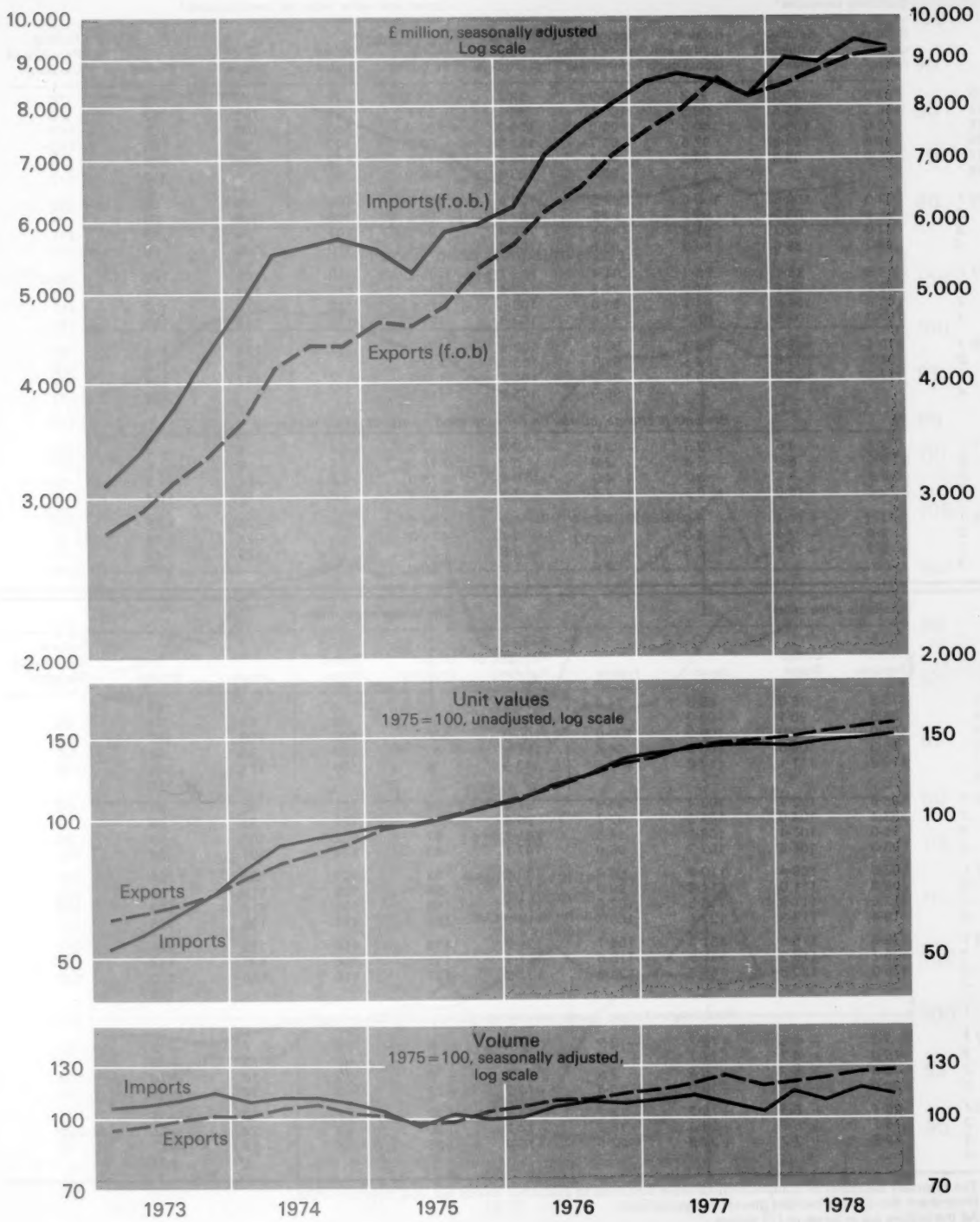
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975=100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
50
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1973
1974
1975
1976
1977
1978
1979

Visible trade

	Seasonally adjusted		Unadjusted				
	1975=100		1975=100			1970=100	December 1971=100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[2]		
1968	70·2	77·1	46·2	39·2	117·9	91	..
1969	77·1	77·9	47·7	40·4	118·1	96	..
1970	80·3	82·6	50·9	42·2	120·6	100	..
1971	85·5	85·8	53·8	44·2	121·7	105	..
1972	85·2	95·3	56·9	46·7	121·8	116	95·2
1973	97·7	108·8	64·1	59·6	107·6	168	86·3
1974	104·2	109·7	81·7	87·4	93·5	295	83·6
1975	100·0	100·0	100·0	100·0	100·0	300	77·2
1976	109·7	105·6	120·7	121·8	99·1	385	65·4
1977	118·9	107·2	142·5	141·3	100·8	434	62·1
1978	122·9	112·6	155·1	146·4	105·9	404[5]	63·0
1973 *3*	99·8	109·8	65·1	62·1	104·8	174	84·2
4	101·1	114·2	68·3	68·1	100·3	205	83·0
1974 *1*	101·0	108·2	74·2	78·4	94·6	298	83·1
2	106·2	111·4	80·3	87·9	91·4	287	84·7
3	107·5	110·8	84·2	90·4	93·1	292	84·2
4	102·3	108·4	88·3	93·0	94·9	303	82·6
1975 *1*	100·9	102·1	95·2	96·5	98·7	287	81·7
2	97·1	95·7	97·5	97·1	100·4	284	79·1
3	98·0	102·4	101·6	100·8	100·8	306	75·2
4	104·0	99·8	105·7	105·6	100·1	324	73·0
1976 *1*	106·2	100·2	110·6	110·1	100·5	338	72·0
2	109·7	106·3	116·9	118·7	98·5	381	65·8
3	110·1	108·5	123·9	124·7	99·4	395	64·1
4	113·0	107·4	131·5	133·9	98·2	423	59·6
1977 *1*	115·9	108·8	135·8	137·1	99·1	440	61·8
2	117·7	110·6	141·5	140·7	100·6	450	61·6
3	124·6	107·3	145·3	143·4	101·3	432	61·8
4	117·3	102·3	147·4	143·9	102·4	412	63·3
1978 *1*	119·6	113·5	149·6	141·5	105·7	397	65·4
2	122·2	109·7	153·2	146·0	104·9	417	61·5
3	124·8	114·9	157·0	148·0	106·1	402[4]	62·4
4	124·8	112·3	160·6	150·3	106·9	404[4]	62·7
1979 *1*							64·0
2							
1978 *J*	111·0	112·8	149·5	140·6	106·3	..	66·0
F	127·3	111·4	149·1	141·4	105·4	..	66·0
M	120·4	116·3	150·2	142·5	105·4	..	64·1
A	124·3	104·8	151·5	144·5	104·8	..	61·8
M	120·5	113·3	153·5	145·7	105·4	..	61·5
J	121·9	111·1	154·5	147·6	104·7	..	61·3
J	125·7	114·3	155·3	147·4	105·4	..	62·1
A	124·5	111·3	157·0	147·8	106·2	..	62·4
S	124·3	119·1	158·7	148·6	106·8	..	62·7
O	125·9	110·8	159·1	149·7	106·3	..	62·5
N	122·5	113·7	161·3	150·1	107·5	..	62·5
D	126·0	112·5	161·5	151·0	107·0	..	63·2
1979 *J*	113·1	107·3	163·3	151·6	107·7	..	63·5
F						..	63·7
M						..	65·0

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional. [5] Projection by the Department of Industry.


£ million, seasonally adjusted
Log scale
Imports(f.o.b.)
Exports (f.o.b)
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Unit values
1975=100, unadjusted, log scale
Exports
Imports
150
100
50
Volume
1975=100, seasonally adjusted, log scale
Imports
Exports
130
100
70
1973
1974
1975
1976
1977
1978

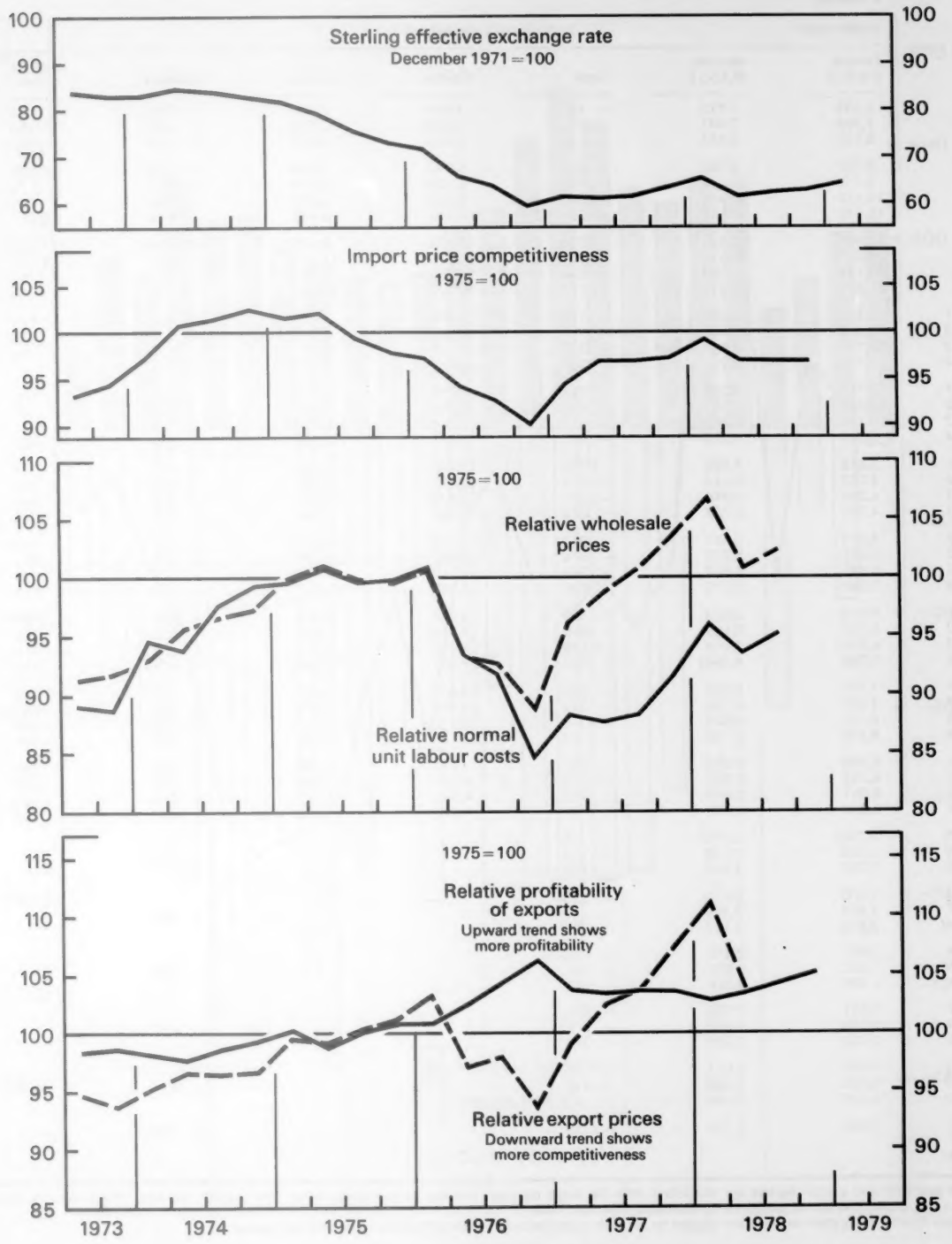
Measures of UK trade competitiveness

1975 =100

	Summary measures[1]					Export unit value index for manufactures[3]				
	Relative export prices[2]	Relative wholesale prices[2]	Relative normal unit labour costs[2]	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	97·8	95·7	92·3	95·9	98·2	71·7	71	79	72	75
1974	96·3	95·6	96·3	100·5	98·5	85·6	86	101	82	88
1975	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976	97·6	93·8	92·5	93·7	103·5	98·3	107	99	98	100
1977	103·0	99·8	88·9	96·4	103·6	112·6	112	108	105	110
1978				97·4	103·9	135·9			122	127
1976 *1*	102·0	100·6	100·8	97·3	100·9	100·3	104	99	98	96
2	96·4	93·2	93·2	94·1	102·5	95·6	106	98	98	97
3	97·9	92·7	91·5	92·8	104·4	99·1	107	99	98	101
4	94·2	88·6	84·5	90·5	106·2	98·4	110	100	98	106
1977 *1*	98·8	96·1	88·2	94·4	103·7	105·2	110	103	102	107
2	102·2	98·8	87·8	96·9	103·4	109·9	111	107	103	108
3	103·6	100·8	88·1	96·8	103·6	114.0	113	110	107	111
4	107·2	103·5	91·7	97·4	103·5	121·4	116	115	109	115
1978 *1*	110·5	107·0	96·0	98·9	102·9	131·3	117	118	113	122
2	104·2	100·8	93·5	96·9	103·3	127·8		134	118	122
3	107·4[4]	102·2	95·1	96·9	104·2	138·4		142	126	127
4				96·9	105·2	146·2			128	137
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *1*	*− 3·1*	*− 4·5*	*−12·5*	*− 3·0*	*+ 2·8*	*+ 4·9*	*+6*	*+ 4*	*+ 4*	*+11*
2	*+ 6·0*	*+ 6·0*	*− 5·8*	*+ 3·0*	*+ 0·9*	*+15·0*	*+5*	*+ 9*	*+ 5*	*+11*
3	*+ 5·8*	*+ 8·7*	*− 3·7*	*+ 4·3*	*− 0·8*	*+15·0*	*+6*	*+11*	*+ 9*	*+10*
4	*+13·8*	*+16·8*	*+ 8·5*	*+ 7·6*	*− 2·5*	*+23·4*	*+5*	*+15*	*+11*	*+ 8*
1978 *1*	*+11·8*	*+11·3*	*+ 8·8*	*+ 4·8*	*− 0·8*	*+24·8*	*+6*	*+15*	*+11*	*+14*
2	*+ 2·0*	*+ 2·0*	*+ 6·5*	*—*	*− 0·1*	*+16·3*		*+25*	*+15*	*+13*
3	*+ 3·7*	*+ 1·4*	*+ 7·9*	*+ 0·1*	*+ 0·6*	*+21·4*		*+29*	*+18*	*+14*
4				*− 0·5*	*+ 1·6*	*+20·4*			*+17*	*+19*

	Wholesale price index[3]					Unit labour costs index[3]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1973	73·8	75·5	83·8	74·4	78·1	..	..	..	69	..
1974	86·5	90·1	100·2	79·9	90·7	80	89	83	74	89
1975	100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976	95·3	104·6	104·9	96·4	101·5	92	102	99	95	96
1977	110·8	111·1	117·8	100·6	112·9	98	109	114	101	108
1978									118	
1976 *1*	99·6	102·7	100·4	98·9	97·4	99	101	99	97	93
2	93·4	104·0	103·3	97·2	99·6	91	101	97	95	94
3	95·0	105·4	108·1	94·5	101·7	91	102	100	94	96
4	93·3	106·5	107·7	95·0	107·1	87	104	101	94	102
1977 *1*	102·9	108·4	110·6	96·0	108·8	93	107	106	95	103
2	108·3	111·0	114·8	98·9	111·2	96	108	110	98	106
3	112·6	111·9	118·5	102·0	113·7	98	109	116	103	109
4	119·4	113·3	127·1	105·3	118·0	107	111	125	106	115
1978 *1*	129·8	115·5	131·5	108·7	126·9	118	116	129	109	122
2	125·7	118·3	141·5	115·5	127·5	115	116	136	113	127
3	135·0	120·5	159·9	124·9	132·3	123	116	155	120	128
4									128	
	Percentage change, quarter on corresponding quarter of previous year.									
1977 *1*	*+ 3·3*	*+ 5·6*	*+10·2*	*− 2·9*	*+11·7*	*− 6*	*+6*	*+ 7*	*− 2*	*+11*
2	*+16·0*	*+ 6·7*	*+11·1*	*+ 1·7*	*+11·6*	*+ 5*	*+7*	*+13*	*+ 3*	*+13*
3	*+18·5*	*+ 6·2*	*+ 9·6*	*+ 7·9*	*+11·8*	*+ 8*	*+7*	*+16*	*+10*	*+14*
4	*+28·0*	*+ 6·4*	*+18·0*	*+10·8*	*+10·2*	*+23*	*+7*	*+24*	*+13*	*+13*
1978 *1*	*+26·1*	*+ 6·5*	*+18·9*	*+13·2*	*+16·6*	*+27*	*+8*	*+22*	*+15*	*+18*
2	*+16·1*	*+ 6·6*	*+23·3*	*+16·8*	*+14·7*	*+20*	*+7*	*+24*	*+15*	*+20*
3	*+19·9*	*+ 7·7*	*+34·9*	*+22·5*	*+16·4*	*+26*	*+6*	*+34*	*+17*	*+17*
4									*+21*	

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.


Sterling effective exchange rate
December 1971 = 100
100
90
80
70
60
Import price competitiveness
1975 = 100
105
100
95
90
1975 = 100
Relative wholesale prices
Relative normal unit labour costs
110
105
100
95
90
85
80
1975 = 100
Relative profitability of exports
Upward trend shows more profitability
Relative export prices
Downward trend shows more competitiveness
115
110
105
100
95
90
85
1973
1974
1975
1976
1977
1978
1979

Balance of payments: current account

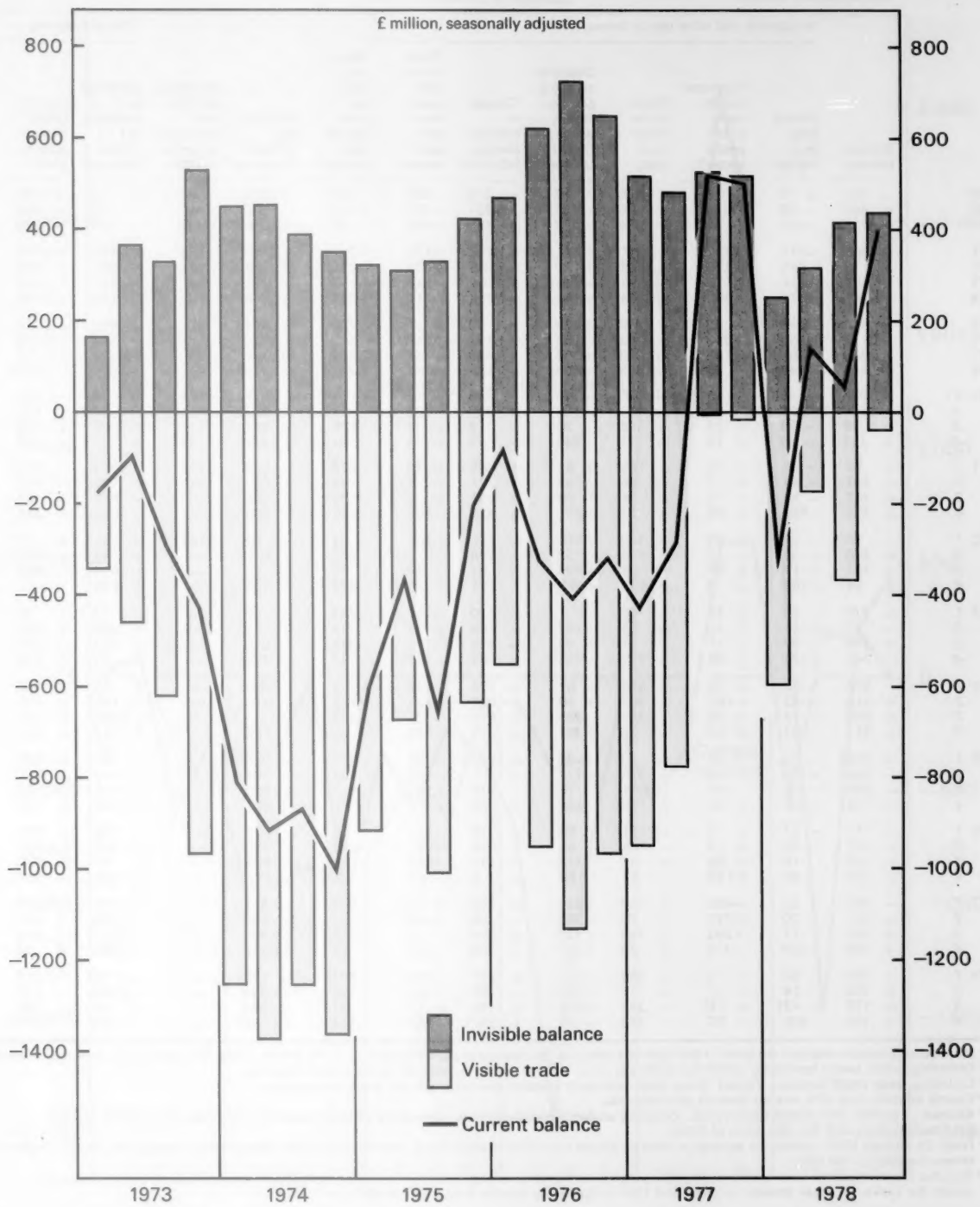
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1968	6,433	7,115	− 682	3,813	3,417	+ 396	− 286
1969	7,269	7,441	− 172	4,339	3,704	+ 635	+ 463
1970	8,121	8,163	− 42	5,030	4,257	+ 773	+ 731
1971	9,060	8,799	+ 261	5,573	4,744	+ 829	+1,090
1972	9,450	10,172	− 722	6,135	5,278	+ 857	+ 135
1973	12,115	14,498	−2,383	8,240	6,856	+1,384	− 999
1974	16,538	21,773	−5,235	10,046	8,402	+1,644	−3,591
1975	19,463	22,699	−3,236	11,024	9,631†	+1,393†	−1,843†
1976	25,411†	29,012†	−3,601†	14,377†	11,913	+2,464	−1,137
1977	32,148	33,892	−1,744	16,255	14,213	+2,042	+ 298
1978	35 432	36,607	−1,175	17,720	16 291	+1,429	+ 254
1972 *1*	2,258	2,361	− 103	1,476	1,254	+ 222	+ 119
2	2,343	2,470	− 127	1,517	1,270	+ 247	+ 120
3	2,115	2,418	− 303	1,555	1,351	+ 204	− 99
4	2,734	2,923	− 189	1,587	1,403	+ 184	− 5
1973 *1*	2,753	3,094	− 341	1,749	1,586	+ 163	− 178
2	2,901	3,361	− 460	2,047	1,684	+ 363	− 97
3	3,147	3,767	− 620	2,057	1,728	+ 329	− 291
4	3,314	4,276	− 962	2,387	1,858	+ 529	− 433
1974 *1*	3,618	4,868	−1,250	2,483	2,032	+ 451	− 799
2	4,152	5,524	−1,372	2,496	2,042	+ 454	− 918
3	4,393	5,644	−1,251	2,479	2,092	+ 387	− 864
4	4,375	5,737	−1,362	2,588	2,236	+ 352	−1,010
1975 *1*	4,674	5,591	− 917	2,628	2,303†	+ 325†	− 592†
2	4,601	5,275	− 674	2,693	2,380	+ 313	− 361
3	4,845	5,854	−1,009	2,748	2,415	+ 333	− 676
4	5,343	5,979	− 636	2,955	2,533	+ 422	− 214
1976 *1*	5,654	6,204	− 550	3,221	2,754	+ 467	− 83
2	6,160	7,109	− 949	3,469†	2,848	+ 621	− 328
3	6,509†	7,645	−1,136†	3,756	3,031	+ 725	− 411
4	7,088	8,054†	− 966	3,931	3,280	+ 651	− 315
1977 *1*	7,520	8,466	− 946	3,985	3,467	+ 518	− 428
2	7,921	8 700	− 779	3,999	3,517	+ 482	− 297
3	8,531	8,534	− 3	4,113	3,588	+ 525	+ 522
4	8,176	8,192	− 16	4,158	3,641	+ 517	+ 501
1978 *1*	8,408	9,004	− 596	4,211	3,956	+ 255	− 341
2	8,753	8,926	− 173	4,307	3,988	+ 319	+ 146
3	9,051	9,418	− 367	4,562	4,144	+ 418	+ 51
4	9,220	9,259	− 39	4,640	4,203	+ 437	+ 398
1977 *O*	2,739†	2,749†	− 10†	..	..		..
N	2,652	2,538	+ 114	..	..	+ 517†	..
D	2,785	2,905	− 120	..	..		..
1978 *J*	2,603	2,928	− 325	..	..		..
F	2,992	2,969	+ 23	..	..	+ 255	..
M	2,813	3,107	− 294	..	..		..
A	2,960	2,835	+ 125	..	..		..
M	2,873	3,055	− 182	..	..	+ 319	..
J	2,920	3,036	− 116	..	..		..
J	3,011	3,158	− 217	..	..		..
A	3,008	3,010	− 2	..	..	+ 418	..
S	3,032	3,250	− 218	..	..		..
O	3,073	3,037	+ 36	..	..		..
N	3,020	3,136	− 116	..	..	+ 437	..
D	3,127	3,086	+ 41	..	..		..
1979 *J*	2.814	2,933	− 119	..	..	+ 130[2]	+ 11
F				..	..		..
M				..	..		..

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible trade
Current balance
1973
1974
1975
1976
1977
1978

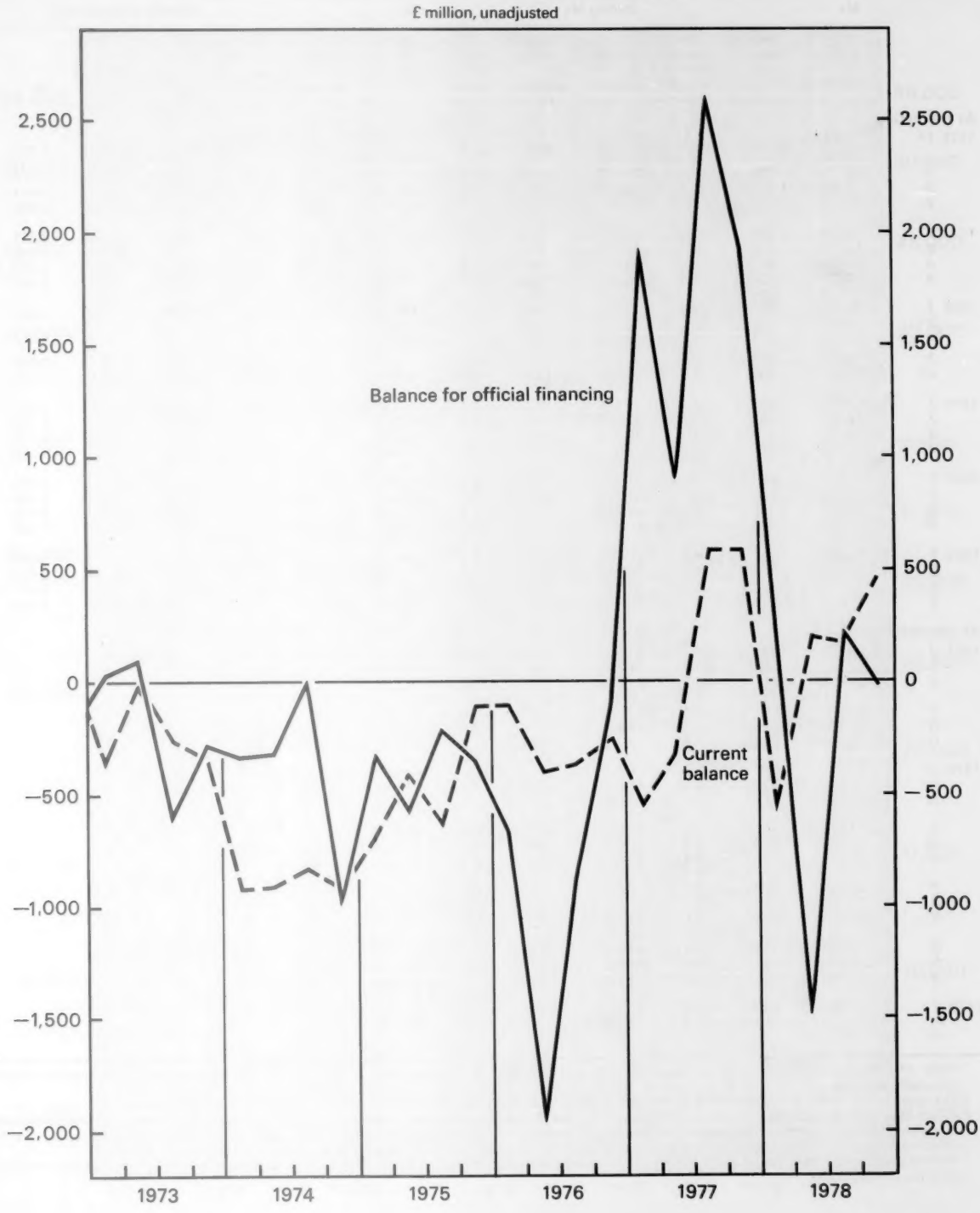
Analysis of capital transactions and official financing [1]

£ million

Not seasonally adjusted

		Investment and other capital transactions								Official financing		
		Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term transactions	Balancing item and other capital transactions [4]	Balance for official financing [5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/additions to (−) official reserves [6]	Other transactions (net) [7]
1968		− 286	+ 16	+ 16	− 160	− 15	− 308	−305	−368	−1,410	—	+ 114	+1,296
1969		+ 463	− 99	− 56	− 6	− 38	+ 261	−227	+389	+ 687	—	− 44	− 643
1970		+ 731	−205	− 10	+ 56	+472	+ 459	−195	− 21	+1,287	+133	− 125	−1,295
1971		+1,090	−274	+107	+ 211	+471	+1,422	−128	+247	+3,146	+125	−1,536	−1,735
1972		+ 135	−255	+120	− 588	+471	+ 196	−613	−731	−1,265	+124	+ 692	+ 449
1973		− 999	−254	+175	− 90	+525	+ 154	−345	+ 63	− 771	—	− 228	+ 999
1974		−3,591	−276	+252	+1,169	−294	+1,558	−712	+248	−1,646	—	− 105	+1,751
1975		−1,843†	−288	+ 43	+ 416	+235	− 67	− 61	+100	−1,465	—	+ 655	+ 810
1976		−1,137	−158	+203	− 93†	−106	−1,152	−1,588	+402	−3,629	—	+ 853	+2,776
1977		+ 298	−291	+2,182	+ 929	+384	+1,452	− 54	+2,461	+7,361	—	−9,588	+2,227
1978		+ 254	−348†	− 81†	− 453	+599†	− 185†	−931†	+847†	−1,126†	—	+2,329†	−1,203†
1970	*1*	+ 235	− 48	+ 3	+ 37	+125	+ 283	+ 66	+214	+ 915	+171	− 76	−1,010
	2	+ 166	− 38	− 3	+ 123	+123	+ 158	−136	−166	+ 227	—	− 34	− 193
	3	+ 88	− 20	− 23	− 83	− 24	+ 3	− 14	−129	− 202	—	+ 52	+ 150
	4	+ 242	− 99	+ 13	− 21	+248	+ 15	−111	+ 60	+ 347	− 38	− 67	− 242
1971	*1*	+ 66	− 46	+ 70	+ 115	+ 84	+ 285	+ 70	+278	+ 922	+125	− 204	− 843
	2	+ 347	− 44	+ 7	+ 55	+148	+ 277	− 98	− 89	+ 603	—	− 126	− 477
	3	+ 382	− 34	+ 5	+ 54	+ 28	+ 337	+ 88	−192	+ 668	—	− 576	− 92
	4	+ 295	−150	+ 25	− 13	+211	+ 523	−188	+250	+ 953	—	− 630	− 323
1972	*1*	− 20	− 42	+ 65	− 190	+114	+ 211	−165	+ 84	+ 57	+124	− 191	+ 10
	2	+ 238	− 39	+ 22	− 175	−132	− 138	−375	−446	−1,045	—	+ 46	+ 999
	3	− 137	− 17	+ 24	− 68	+199	− 92	− 48	+ 60	− 79	—	+ 639	− 560
	4	+ 54	−157	+ 9	− 155	+290	+ 215	− 25	−429	− 198	—	+ 198	—
1973	*1*	− 370	− 55	+ 44	+ 10	+ 1	+ 170	− 57	+284	+ 27	—	− 72	+ 45
	2	− 27	− 31	+ 20	+ 54	+152	+ 166	+ 39	−274	+ 99	—	− 380	+ 281
	3	− 256	− 27	+ 21	− 27	+ 36	− 415	−190	+240	− 618	—	+ 254	+ 364
	4	− 346	−141	+ 90	− 127	+336	+ 233	−137	−187	− 279	—	− 30	+ 309
1974	*1*	− 925	− 52	+ 32	+ 574	− 61	+ 179	−144	+ 58	− 339	—	+ 33	+ 306
	2	− 910	− 42	+107	+ 307	+ 56	+ 386	−105	−118	− 319	—	− 116	+ 435
	3	− 839	− 15	+ 30	+ 367	−346	+ 616	−121	+308	—	—	− 189	+ 189
	4	− 917	−167	+ 83	− 79	+ 157	+ 377	−342	—	− 988	—	+ 167	+ 821
1975	*1*	− 698†	− 73	+ 66	− 16	− 80	+ 247	− 33	+261†	− 326	—	− 142	+ 468
	2	− 408	− 39	—	− 315	+772	− 17	−262	−303	− 572	—	+ 410	+ 162
	3	− 635	− 26	− 52	+ 571	− 15	− 379	+180	+143	− 213	—	+ 170	+ 43
	4	− 102	−150	+ 29	+ 176	−442	+ 82	+ 54	− 1	− 354	—	+ 217	+ 137
1976	*1*	− 110	− 37	+ 9	+ 171†	+ 94	− 75	−678	− 52	− 678	—	− 178	+ 856
	2	− 407	− 26	+ 13	− 155	− 86	− 932	−591	+228	−1,956	—	+ 354	+1,602
	3	− 362	− 10	+ 58	− 57	−272	− 137	−227	+145	− 862	—	+ 61	+ 801
	4	− 258	− 85	+123	− 52	+158	− 8	− 92	+ 81	− 133	—	+ 616	− 483
1977	*1*	− 563	− 25	+498	+ 448	+421	+ 389	+ 82	+663	+1,913	—	−3,197	+1,284
	2	− 327	− 20	+921	+ 20	−706	− 48	− 46	+1,114	+ 908	—	−1,158	+ 250
	3	+ 592	− 17	+289	+ 382	+189	+ 397	—	+776	+2,608	—	−3,227	+ 619
	4	+ 596	−229	+474	+ 79	+480	+ 714	− 90	− 92	+1,932	—	−2,006	+ 74
1978	*1*	− 583	− 57	− 3	+ 338	+115	+ 101	−402	+664	+ 173	—	+ 46	− 219
	2	+ 204	− 14	− 15	− 71	−955†	− 387	−362†	+106	−1,494	—	+2,026	− 532
	3	+ 173	− 42†	− 13†	− 342	+328	+ 164	− 21	− 37	+ 210	—	− 54	− 156
	4	+ 460	−235	− 50	− 378	− 87	+ 307†	−146	+114	− 15†	—	+ 311	− 296†

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at market-related rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Balance for official financing
Current balance
1973
1974
1975
1976
1977
1978

Money stock

£ million: amounts outstanding

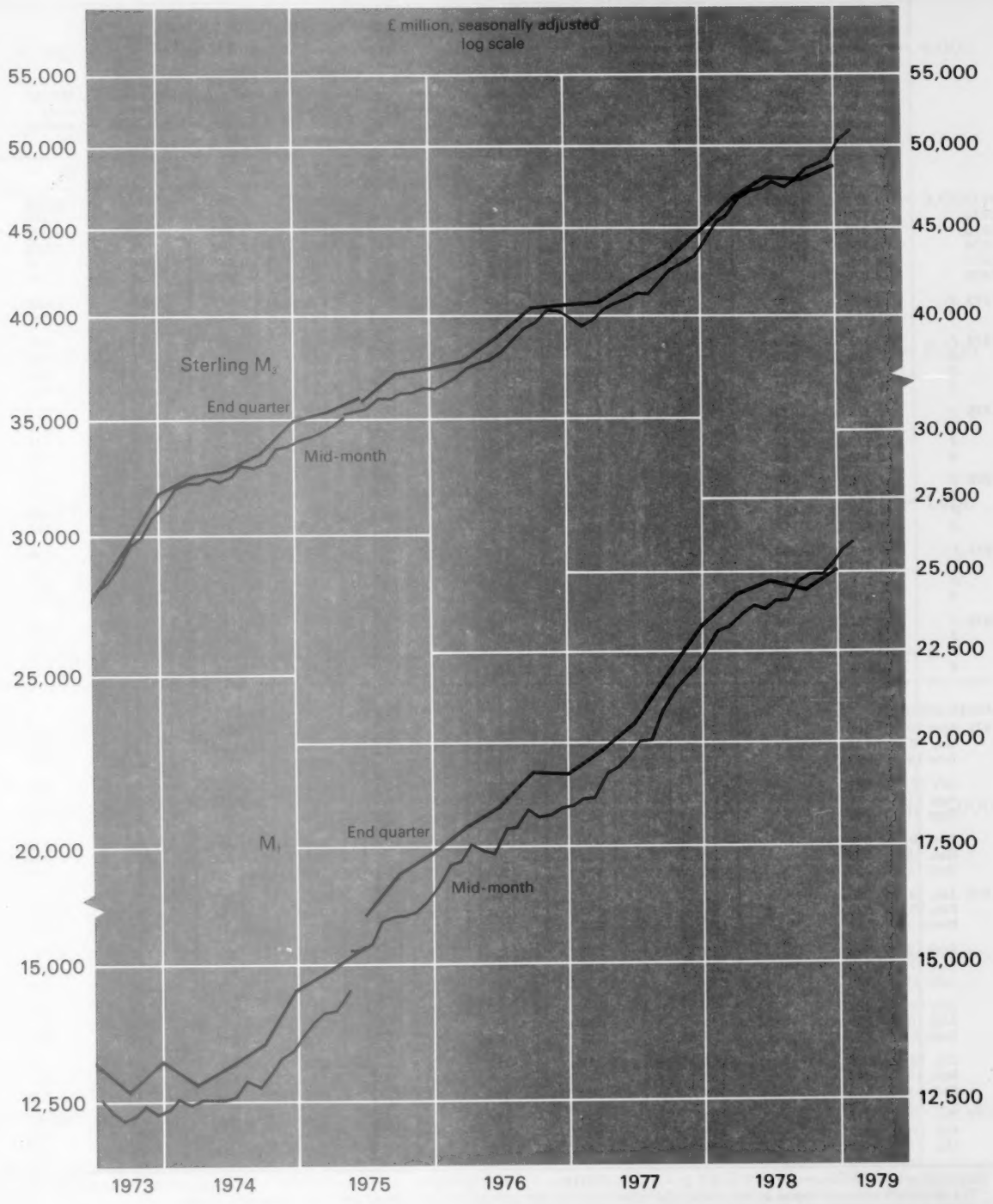
	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1973 *1*[2]	12,330	+ 11	*+0·1*	26,330	1,447	*+5·8*	27,330	1,644	*+6·4*	5·860	2·823	2·724
	12,330			26,240			27,340					
2	13,120	789	*+6·4*	27,650	1,416	*+5·4*	28,720	1,389	*+5·1*	5·673	2·677	2·576
3	12,750	−360	*−2·7*	29,730	2,095	*+7·6*	31,050	2,343	*+8·2*	5·773	2·603	2·499
4	13,120	373	*+2·9*	31,610	1,904	*+6·4*	33,040	2,016	*+6·5*	5·925	2·499	2·392
1974 *1*	12,750	−361	*−2·8*	32,450	870	*+2·8*	34,220	1,211	*+3·7*	5·859	2·366	2·254
2	13,100	346	*+2·7*	32,680	240	*+0·7*	34,860	647	*+1·9*	6·293	2·498	2·355
3	13,530	432	*+3·3*	33,520	843	*+2·6*	36,020	1,163	*+3·3*	6·574	2·644	2·470
4	14,550	1,020	*+7·5*	34,840	1,302	*+3·9*	37,230	1,200	*+3·3*	6·398	2·628	2·453
1975 *1*	14,830	268	*+1·8*	35,210	337	*+1·0*	37,730	458	*+1·2*	6·453	2·707	2·529
2[3]	15,170	326	*+2·2*	35,730	508	*+1·4*	38,080	338	*+0·9*	6·733	2·883	2·697
	15,900			35,710			38,070					
3	16,730	830	*+5·2*	36,900	1,187	*+3·3*	39,700	1,625	*+4·3*	6·596	2·930	2·736
4[4]	17,340	593	*+3·5*	37,200	296	*+0·8*	40,170	476	*+1·2*	6·593	3·031	2·812
1976 *1*	17,920	555	*+3·2*	37,670	445	*+1·2*	40,820	619	*+1·5*	6·642	3·128	2·892
2	18,310	386	*+2·2*	38,650	971	*+2·6*	42,220	1,386	*+3·4*	6·660	3·161	2·906
3	19,190	879	*+4·8*	40,300	1,658	*+4·3*	44,330	2,126	*+5·0*	6·729	3·196	2·915
4	19,150	− 32	*−0·2*	40,570	294	*+0·7*	44,540	229	*+0·5*	6·849	3·247	2·955
1977 *1*	19,750	596	*+3·1*	40,800	256	*+0·6*	45,080	566	*+1·3*	6·797	3·250	2·950
2	20,470	726	*+3·7*	41,900	1,097	*+2·7*	46,570	1,485	*+3·3*	6·871	3·342	3·015
3	21,820	1,345	*+6·6*	42,710	807	*+1·9*	47,130	555	*+1·2*	6·902	3·450	3·115
4[5]	23,330	1,510	*+6·9*	44,660	1,956	*+4·6*	48,940	1,814	*+3·8*	6·612	3·417	3·108
1978 *1*	24,250	927	*+4·0*	46,700	2,036	*+4·6*	51,220	2,290†	*+4·7*	6·442	3·355	3·060
2	24,620	366	*+1·5*	48,010	1,314	*+2·8*	53,230	2,015	*+3·9*	6·495	3·351	3·039
3	25,790	1,172	*+4·8*	49,170	1,174	*+2·4*	54,110†	876	*+1·6*†	6·538	3·391	3·071
4	27,190	1,405	*+5·4*	51,370	2,206	*+4·5*	56,330	2,241	*+4·1*	6·341	2·341	3·042
At mid-month												
1977 *J*	20,050	424	*+2·2*	41,310	356	*+0·9*	45,470	287	*+0·6*	..	..	..
A	20,100	60	*+0·3*	41,290	—	—	45,460	5	—	..	..	..
S	20,890	817	*+4·1*	41,990	730	*+1·8*	46,200	782	*+1·7*	..	..	..
O	21,470	594	*+2·8*	42,550	595	*+1·4*	46,530	357	*+0·8*	..	..	..
N	21,780	325	*+1·5*	42,840	296	*+0·7*	46,560	42	*+0·1*	..	..	..
D	22,010	233	*+1·1*	43,280	441	*+1·0*	47,080	517	*+1·1*	..	..	..
1978 *J*[5]	22,620	617	*+2·8*	44,330	1,060	*+2·4*	48,020	917	*+1·9*	..	..	..
F	23,100	475	*+2·1*	45,390	1,047	*+2·4*	49,160	1,131	*+2·4*	..	..	..
M	23,240	141	*+0·6*	45,680	292	*+0·6*	49,780	608	*+1·2*	..	..	..
A	23,610	370	*+1·6*	46,830	1,151	*+2·5*	51,490	1,715	*+3·4*	..	..	..
M	23,820	216	*+0·9*	47,240	408	*+0·9*	52,250	766	*+1·5*	..	..	..
J	23,720	−97	*−0·4*	47,380	149	*+0·3*	52,470	221	*+0·4*	..	..	..
J	24,130	409	*+1·7*	47,900	514	*+1·1*	52,810	339	*+0·6*	..	..	..
A	24,150	15	*+0·1*	47,440	− 471	*−1·0*	51,930	−886	*−1·7*	..	..	..
S	24,660	508	*+2·1*	48,020	569	*+1·2*	52,550	601	*+1·2*	..	..	..
O	24,910	242	*+1·0*	48,540	513	*+1·1*	53,180	628	*+1·2*	..	..	..
N	24,850	− 52	*−0·2*	48,650	117	*+0·2*	53,600	426	*+0·8*	..	..	..
D	25,240	392	*+1·6*	49,140	490	*+1·0*	53,810	216	*+0·4*	..	..	..
1979 *J*	25,730	490	*+1·9*	50,430	1,283	*+2·6*	55,140	1,315	*+2·4*	..	..	..
F	26,090	359	*+1·4*	50,950	528	*+1·0*	55,830	698	*+1·3*	..	..	..
M										..	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The break in the series at end-March 1973 shows the effect of a change in contributors.

[3] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [4] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[5] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted
log scale
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
12,500
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
27,500
22,500
17,500
1973
1974
1975
1976
1977
1978
1979

Domestic credit expansion and money stock

Seasonally adjusted[1]

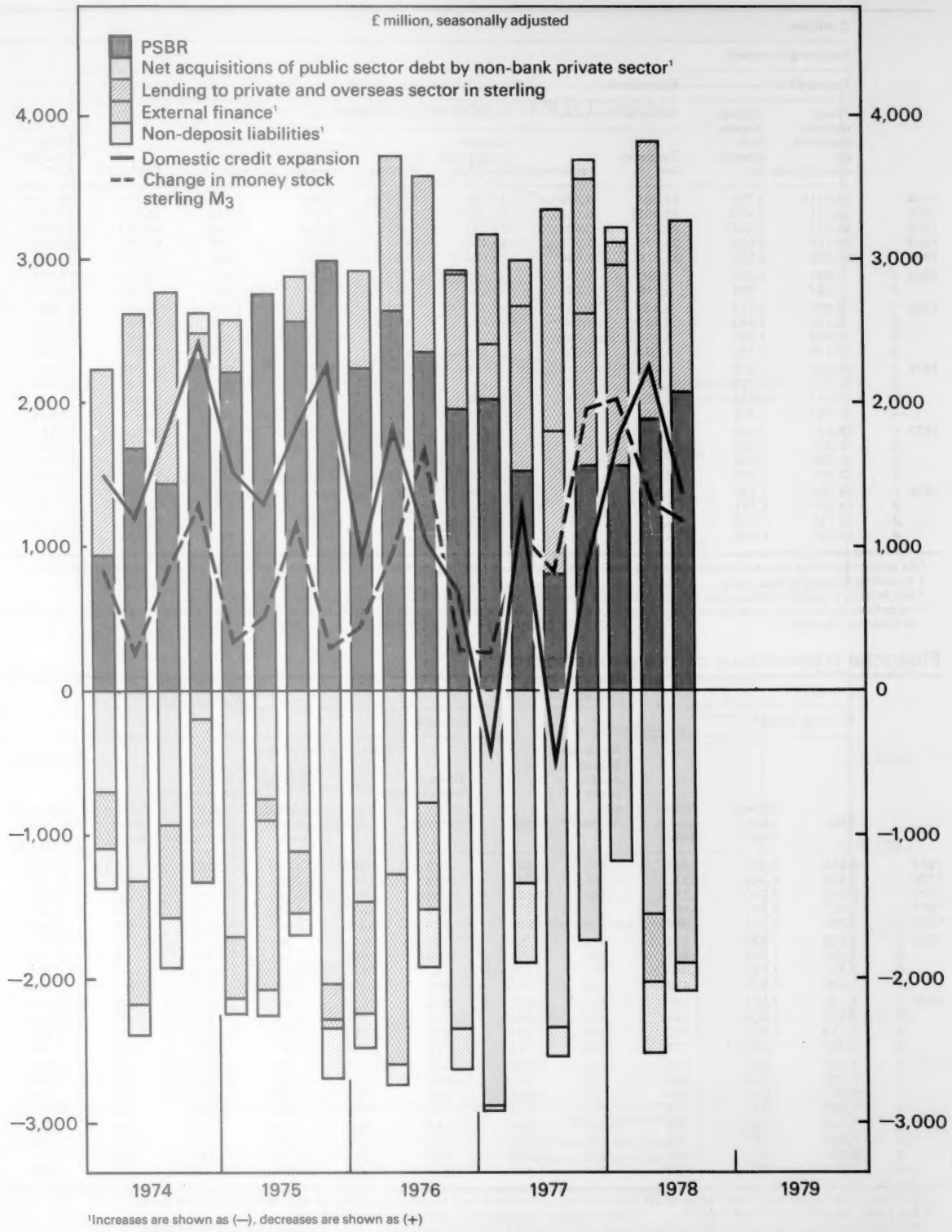
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government borrowing requirement	Other public sector contribution	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1973	2,321	1,865†	891	1,401	5,972	189	8,055†	868†	485	6,702
1974	3,491	2,877	2,306†	852	3,435	289	6,934	2,997	682	3,255
1975	8,376	2,144	240	5,346	− 373†	− 35†	4,527	1,299	899†	2,326
1976	6,786	2,366	341	5,459†	3,466	647	7,467	2,722	1,179	3,565
1977	4,465	1,433	497	7,910	3,188	406	1,084	−3,448	400	4,132
1978	8,376	24	−440	6,455	4,619	1,021	8,024	536	751	6,735
1973 *3*	205	830	186	348	739	168	2,408	429	43	1,936
4	717	657	231	392	1,997	55	2,803	405	192	2,206
1974 *1*	381	560	575	124	1,185	105	1,532	397	265	870
2	789	899	686	642	885	45	1,290	848	202	240
3	783	659	455	480	1,302	21	1,830	634	353	843
4	1,538	763	593	− 394	63	118	2,283	1,119	− 138	1,302
1975 *1*	1,379	828	27	1,677	499	−124	878	409	132	337
2	2,072	685	198	556	− 294	148	1,857	1,176	175	506
3	2,527	44	− 137†	1,232†	− 422†	22†	1,076†	− 338†	227†	1,187
4	2,398	588	153	1,881	− 156	− 81	716	52	365	296
1976 *1*	1,778	456†	− 8	1,474	322	344	1,435	759	231	445
2	1,923	712	148	1,120	801	260	2,428	1,282	175	971
3	1,855	487	120	659	1,022	200	2,785	678	449	1,658
4	1,230	711	81	2,206	1,124	−157	622	3	324	294
1977 *1*	1,450	560	481	2,421	474	− 85	− 503	− 736	− 23	256
2	1,318	203	164	1,208	970	182	1,301	− 323	528	1,097
3	119	695	− 14	2,347	831	158	− 530	−1,527	189	807
4	1,578	−25	− 134	1,934	897	151	800	− 862	− 294	1,956
1978 *1*	1,361	188	− 140	1,237	739	621	1,812	− 166	− 58	2,036
2	2,363	−483	− 478	1,958	1,645	300	2,344	617	413	1,314
3	2,068†	32	376	1,514	1,074	33	1,317	39	102	1,174
4	2,584	287	− 198	1,746	1,156	67	2,546	46	294	2,206
Month ended										
1977 April 20	800		87	200	27	− 5	709	− 232	141	800
May 18	1,162		−224	861	333	− 6	404	− 96	148	352
June 15	560		11	317	435	109	798	156	331	311
July 20	−491		465	678	192	55	− 457	− 862	49	356
Aug. 17	− 11		219	900	425	107	− 160	− 299	139	—
Sept. 21	−305		528	683	392	− 28	− 96	− 848	22	730
Oct. 19	556		− 71	873	439	129	180	− 386	− 29	595
Nov. 16	539		38	492	225	41	351	− 155	210	296
Dec. 14	252		46	535	305	121	189	− 168	− 84	441
1978 Jan. 18	785		−127	702	196	111	263	− 365	−432	1,060
Feb. 15	599		− 28	207	284	305	953	− 144	50	1,047
March 15	267		129	572	559	207	590	− 11	309	292
April 19	998		320	278	256	135	1,431	435	−155	1,151
May 17	1,073		−222	517	743	39	1,116	607	101	408
June 21	489		338	1,192	530	140	305	66	90	149
July 19	223		− 81	559	559	− 21	121	− 377	− 16	514
Aug. 16	256		−436	426	265	28	− 313	42	116	− 471
Sept. 20	1,219		33	727	203	− 19	709	− 146	286	569
Oct. 18	526		−104	212	357	− 13	554	70	− 29	513
Nov. 15	847		−152	776	341	−117	143	− 138	164	117
Dec. 13	592		408	709	394	141	826	291	45	490
1979 Jan. 17	718		109	521	515	75	896	− 195	− 192	1,283
Feb. 21	722		412	933	995	−128	1,068	365	175	528
Mar. 21	− 52		268	1,314	830	6	−262	68	76	−406

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	Public expenditure[4]
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1974	29,871†	3,705	16,564	4,450†	11,191	1,092	3,608	2,239†	39,144†	36,112†
1975	38,371	4,473	22,962†	5,064	14,359†	1,193†	4,210	3,756	51,544	47,634
1976	44,574	5,344†	26,671	5,492	16,967	1,422	5,456	2,365	58,373	53,923
1977	51,119	6,029	29,173	4,979	19,469	1,552	6,442†	250	61,865	56,667
1978	56,820	6,543	32,618	4,656	23,106	1,951	7,279	1,646	71,256	65,055
1974 *3*	7,591	1,005	4,280	1,161	2,909	273	1,046	923	10,592	9,671
4	7,967	971	4,748	1,136	3,235	282	909	554	10,864	10,142
1975 *1*	9,623	1,112	5,458	1,357	3,331†	376	1,138	1,210	12,870	11,849
2	8,739	1,043	5,441	1,130	3,575	201	798	790	11,935	11,072
3	9,839	1,207	5,866	1,208	3,614	297	1,242	880	13,107	12,028
4	10,170	1,111	6,197	1,369	3,839	319†	1,032	876	13,632	12,685
1976 *1*	11,362	1,372	6,409	1,693	4,106	386	1,537	939	15,070	13,804
2	10,535	1,239	6,611	1,210	4,241	308	1,013	500	13,883	12,926
3	10,933	1,429	6,729	1,301	4,209	323	1,639	741	14,942	13,700
4	11,744	1,304	6,922	1,288	4,411	405	1,267	185	14,478	13,493
1977 *1*	13,230	1,568	7,020	1,572	4,712	506	1 863	431	16 104	14,712
2	12,202	1,399	7,266	1,022	4,879	353	1,315†	−178	14,657	13,592
3	12,696	1,726	7,372	1,184	4,820	330	1,758	89	15,553	13,915
4	12,991	1,336	7,515	1,201	5,058	363	1,506	−92	15,551	14,448
1978 *1*	14,785	1,730	7,993	1,433	5,596	678	2,019	67	17,786	16,128
2	13,293	1,541	7,978	955	5,699	388	1,485	422	16,927	15,639
3	13,744	1,716	8,147	1,151	5,775	424	1,979	717	18,193	16,398
4	14,998	1,556	8.500	1,117	6,036	461	1,796	440	18,350	16,890

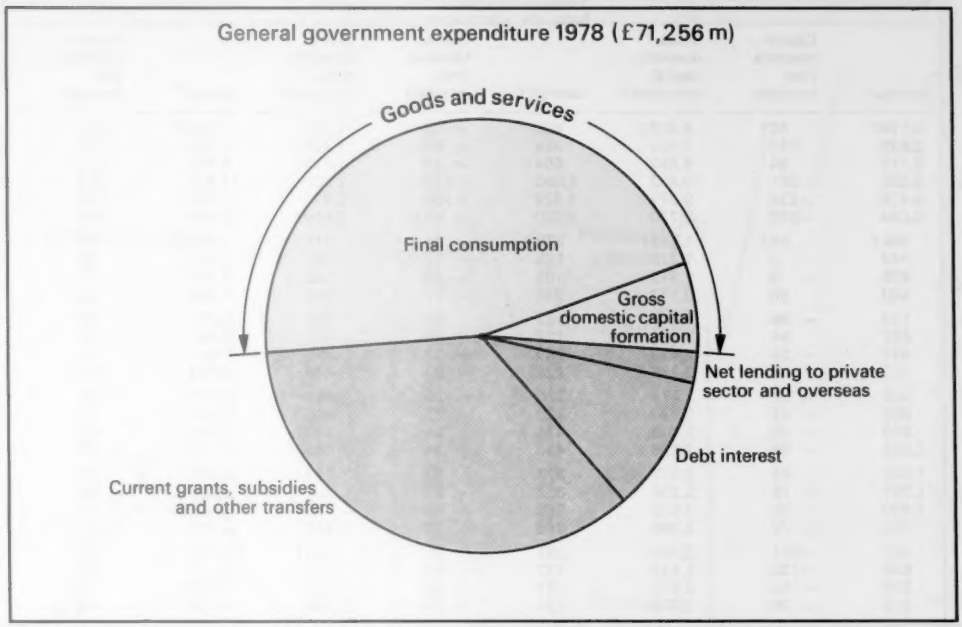
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7439). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

Financial transactions of the public sector

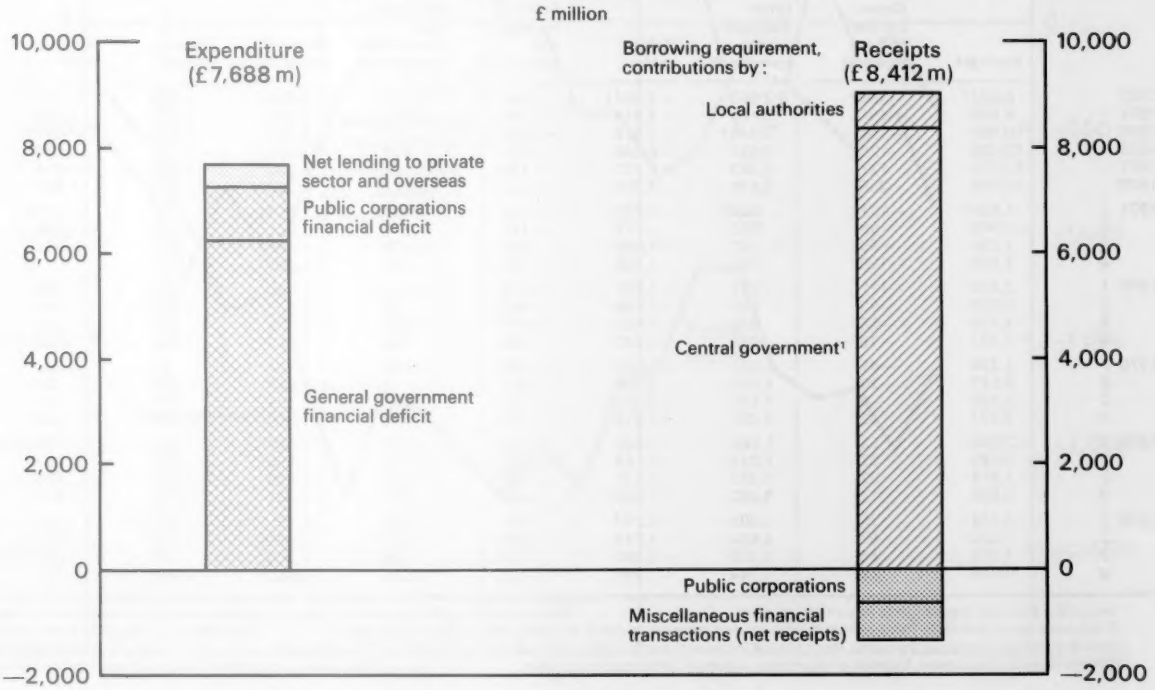
£ million

	Financial deficit[1]					Receipts					
						Borrowing requirement					
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5§]
1974	4.819	3,331	1,488	1,696	6,515	128	6,387†	3,523	2,107†	757†	6,387†
1975	7,916	4,944	2,972	1,831	9,747	−739	10,486	8,345	1,629	512	10,486
1976	8,248	6,090	2,158	1,286	9,534	382	9,152	6,786	1,103	1,263	9,152
1977	5,627	4,467	1,160	152	5,779	−118	5,897	4,465	183	1,249	5,897
1978	7,254	6,247	1,007	434	7,688	−724	8,388	8,376	662	−650	8,388
1975 *1*	1,838	925	913	424	2,262	757	1,505	956	523	26	2,189
2	1,960	1,363	597	330	2,290	−799	3,089	2,391	604	94	2,749
3	2,225	1,181	1,044	451	2,676	192	2,484	2,253	205	26	2,564
4	1,893	1,475	418	626	2,519	−889	3,408	2,745	297	366	2,984
1976 *1*	2,138	1,397	741	363	2,501	876	1,625	1,414	188	23	2,234
2	2,123	1,609	514	431	2,554	−401	2,955	2,204	274	477	2,634
3	2,619	1,839	780	288	2,907	620	2,287	1,655	279	353	2,341
4	1,368	1,245	123	204	1,572	−713	2,285	1,513	362	410	1,943
1977 *1*	1,087	875	212	315	1,402	388	1,014	572	463	−21	2,009
2	1,458	1,234	224	12	1,470	−545	2,015	1,803	−256	468	1,586
3	1,782	1,042	740	22	1,804	838	966	209	269	488	749
4	1,300	1,316	− 16	−197	1,103	−799	1,902	1,881	−293	314	1,553
1978 *1*	1,339	1,204	135	−114	1,225	616	609	538	709	−638	1,548
2	1,966	1,671	295	155	2,121	−83	2,204	2,658	−135	−319	1,879
3	2,640	2,016	624	273	2,913†	557	2,361	2,266	158	− 63	2,107
4	1,309	1,356	− 47	120	1,429	−1,817	3,214	2,914	− 70	370	2,854

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations
[5] Calendar year constrained.


General government expenditure 1978 (£71,256 m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers

Financial transactions of the public sector 1978



[1]Including borrowing matched by on-lending to local authorities and public corporations

Sector financial accounts

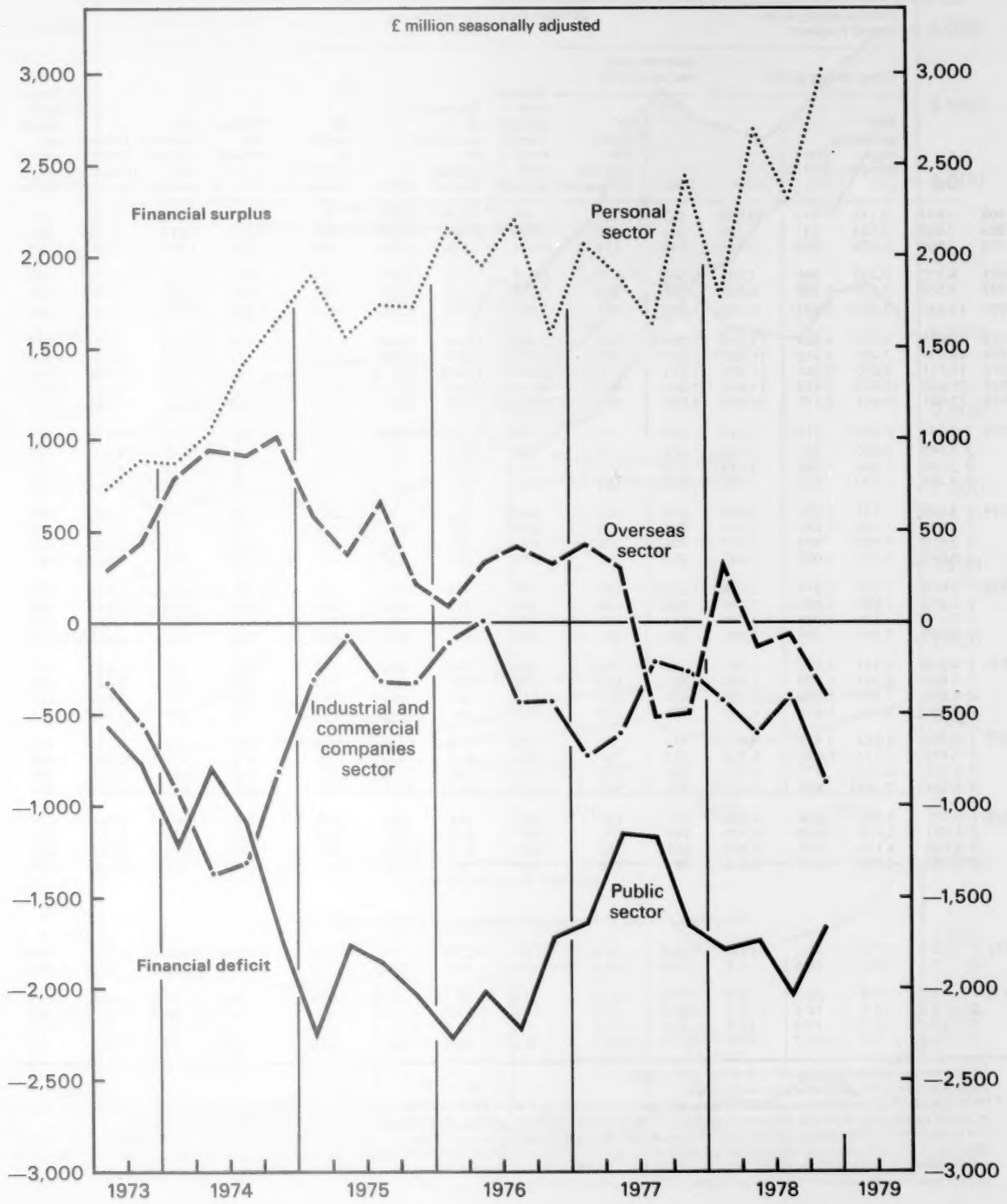
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,174†	50†	5,878†	882	— 76	1,303	7,143†	347	8,733†
1974	2,626	110	7,555	784	— 66	1,458	7,521	332	12,257
1975	2,115	— 34	9,997	664†	— 16	1,698	8,507	404†	9,292
1976	2,835	—201	10,882	1,363	—129	2,036	11,804	358	13,140
1977	4,478	—234	9,871	1,329	—150	2,377	12,605	257	14,683
1978	3,094	—578	9,770	2,020	— 83†	3,094†	12,688	365	15,352
1974 *1*	386†	69†	1,699†	239†	— 14	374	1,952†	82	2,942†
2	942	— 6	1,713	195	— 17	361	1,933	90	3,399
3	895	— 9	1,976	105	— 18	342	1,780	77	3,165
4	403	56	2,167	245	— 17	381	1,856	83	2,751
1975 *1*	110	— 35	2,342	123	62	361	1,940	94	2,348
2	632	34	2,420	127	— 28	412	2,047	84	2,206
3	671	— 24	2,499	189	— 27	479	1,957	116	2,399
4	702	— 9	2,736	225	— 23	446	2,563	110†	2,339
1976 *1*	506	— 24	2,774	220	— 26	457	2,477	91	2,673
2	803	— 42	2,770	220	— 35	496	2,884	97	2,974
3	510	— 39	2,703	425	— 34	543	3,025	82	3,549
4	1,016	— 96	2,635	498	— 34	540	3,418	88	3,944
1977 *1*	1,075	— 94	2,627	373	— 33	513	3,311	75	4,124
2	1,251	— 79	2,326	322	— 39	506	3,245	86	3,936
3	1,390	— 39	2,522	366	— 40	702	3,048	47	3,312
4	762	— 22	2,396	268	— 38	656	3,001	49	3,311
1978 *1*	800	—257	2,340	281	51	833†	2,953	131	3,506
2	826	—133	2,438	477	— 42	782	3,261	88	3,952
3	553	— 92	2,513	611	— 42	693	3,338	68	3,804
4	915	— 96	2,479	651	— 50†	786	3,136	78	4,090

	Personal sector			Net acquisition of financial assets[4]					
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[3]	Residual error[5]
1973	5,942†	—380†	2,953	—2,654†	—497	—1,243†	2,609†	1,058	727†
1974	8,548	—451	3,144	—4,819	—740	—4,404	4,953	3,666	1,344
1975	10,901	—354	3,644†	—7,916	—1,050†	—381	6,903	1,843	601
1976	12,420	—28	4,529	—8,248	—802	—978	7,863	1,137	1,028
1977	13,276	127	5,383	—5,627	—1,198	—1,821	8,020	—298	924
1978	16,143	296	6,676	—7,254	—1,157	—2,299	9,963	—254	1,201
1974 *1*	1,830†	—137†	826†	—1,244†	—149 †	—908†	867†	799	635†
2	1,949	—96	822	—777	—183	—1,376	1,031	947	358
3	2,235	—90	740	—1,090	—255	—1,308	1,405	904	344
4	2,534	—128	756	—1,708	—153	—812	1,650	1,016	7
1975 *1*	2,851	—121	831	—2,267	—176	—314	1,899	592	266
2	2,535	—90	890	—1,754	—313	—75	1,555	361	226
3	2,732	—65	935	—1,852	—317	—326	1,732	676	87
4	2,783	—78	988	—2,043	—244	334	1,717	214	22
1976 *1*	3,234	—41	1,039	—2,292	—263	—105	2,154	83	423
2	3,027	—20	1,060	—2,009	—311	7	1,947	328	38
3	3,382	—9	1,179	—2,232	—152	—442	2,194	411	221
4	2,777	42	1,251	—1,715	—76	—438	1,568	315	346
1977 *1*	3 290	52	1,283	—1,646	—173	—738	2,059	428	70
2	3,180	32	1,318	—1,154	—223	—605	1,894	297	—209
3	2,914	32	1,320	—1,171	—376	—217	1,626	—522	660
4	3,892	11	1,462	—1,656	—426	—261	2,441	—501	403
1978 *1*	3,194	75	1,508	—1,797	—501	—422	1,761	341	618
2	4,206	87	1,604	—1,745	—347	—603	2,689	—146	152
3	4,058	66	1,820	—2,052	—124	—398	2,304	—51	321
4	4,685	68	1,744	—1,660	—185	—876	3,009	—398	110

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

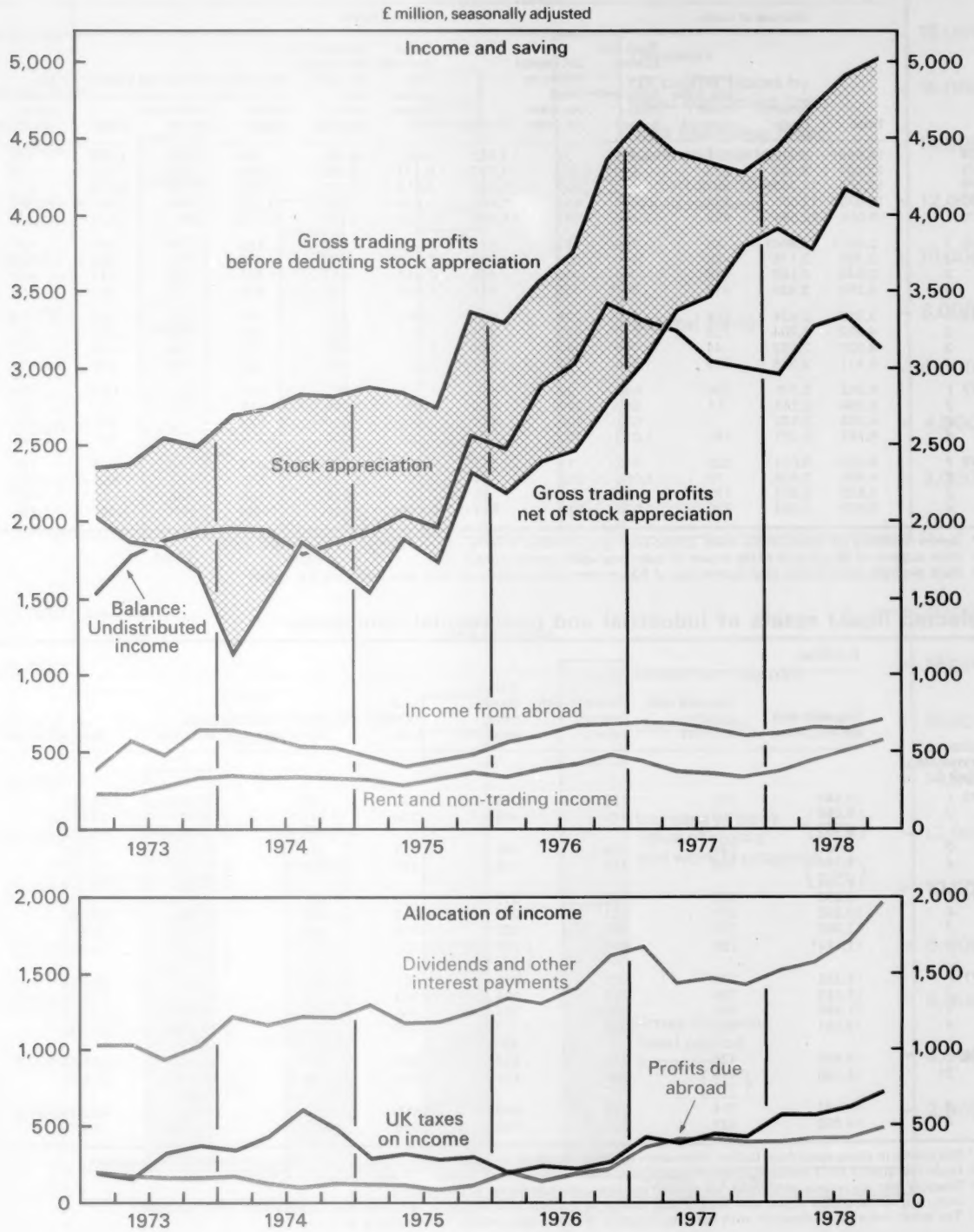

£ million seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
—2,500
—3,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1973
1974
1975
1976
1977
1978
1979

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1968	6,854	5,172	470	5,642	457	139	755	1,434	1,067	656	311	919	3,123	705
1969	7,604	5,564	591	6,155	504	165	945	1,554	1,219	756	259	1,013	3,559	819
1970	7,984	5,608	838	6,446	514	151	1,024	1,378	1,301	799	322	1,297	3,686	1,041
1971	8,727	6,297	888	7,185	518	135	1,024	1,530	1,320	792	397	1,104	4,376	1,334
1972	9,906	7,128	1,036	8,164	628	196	1,114	1,524	1,510	969	549	1,082	5,241	1,592
1973	12,832	7,393†	2,357†	9,750	1,029	501	2,053	1,638	2,365	1,806	665	1,021†	7,143†	2,360
1974	14,671	6,191	4,867	11,058	1,325	695	2,288	1,469	3,340	2,716	525	1,816	7,521	4,012
1975	15,021†	7,462	4,458	11,920†	1,309†	619	1,792	1,608	3,309	2,674	447	1,150	8,507	3,453
1976	19,111	9,810	5,151	14,961	1,613	814†	2,537	1,852†	3,815†	3,156†	744	896	11,804	4,116
1977	21,825	13,665	3,978	17,943	1,526	651	2,656†	2,242	3,757	3,068	1,578†	1,643	12,605	3,841†
1978	23,601	15,901	3,171	19,072	1,892	855	2,637	2,706	4,047	3,473	1,714	2,446	12,688	3,477
1973 *1*	2,944	2,028†	319†	2,347	219	96	378	526	505	386	188	189†	1,536†	483
2	3,140	1,860	501	2,361	218	90	561	511	522	392	171	151	1,785	486
3	3,284	1,835	708	2,543	272	134	469	319	609	454	151	318	1,887	611
4	3,464	1,670	829	2,499	320	181	645	282	729	574	155	363	1,935	780
1974 *1*	3,678†	1,121	1,574	2,695	340	192	643†	432	792	647	170	332	1,952	938
2	3,652	1,489	1,242	2,731	326	170	595	355	811	657	126	427	1,933	1,068
3	3,692	1,874	953	2,827	334	172	531	357	855	691	103	597	1,780	1,024
4	3,649	1,707	1,098	2,805	325	161	519	325	882	721	126	460	1,856	982
1975 *1*	3,650	1,531	1,347	2,878†	315†	150	457	431	868	711	125	286	1,940	896
2	3,649	1,890	1,056	2,946	298	130	405	377	800	641	122	303	2,047	863
3	3,517	1,734	1,006	2,740	332	157	445	389	801	637	95	275	1,957	979
4	4,205	2,307	1,049	3,356	364	182	485	411	840	685	105	286	2,563	715
1976 *1*	4,205	2,181	1,112	3,293	343	159†	569	487†	848†	673	200	193	2,477	947
2	4,555	2,387	1,178	3,565	381	181	609	431	872	709†	136	232	2,884	986
3	4,835	2,461	1,289	3,750	408	204	677	449	954	787	194	213	3,025	1,122
4	5,516	2,781	1,572	4,353	481	270	682	485	1,141	987	214	258	3,418	1,061
1977 *1*	5,756	3,032	1,581	4,613	444	230	699	572	1,101	916	353†	419	3,311	992†
2	5,474	3,375	1,031	4,406	373	156	695	508	929	760	417	375	3,245	1,009
3	5,361	3,469	872	4,341	364	143	656	555	906	733	414	438	3,048	954
4	5,234	3,789	494	4,283	345	122	606	607	821	659	394	411	3,001	886
1978 *1*	5,431	3,904	534	4,438	373	136	620	704	808	646	399	567	2,953	874
2	5,811	3,778	922	4,700	450	200	661	625	951	808	410	564	3,261	873
3	6,066	4,165	741	4,906	508	240	652	615	1,088	941	413	612	3,338	843
4	6,293	4,054	974	5,028	561	279	704	762	1,200	1,078	492	703	3,136	887
Percentage change, quarter on corresponding quarter of previous year														
1977 *3*	+10·9	+41·0	−32·4	+15·8	−10·8	−29·9	− 3·1	+23·6	− 5·0	− 6·9	+113·4	+105·6	+ 0·8	−15·0
4	− 5·1	+36·2	−68·6	− 1·6	−28·3	−54·8	−11·1	+25·2	−28·0	−33·2	+ 84·1	+ 59·3	−12·2	−16·5
1978 *1*	− 5·6	+28·8	−66·2	− 3·8	−16·0	−40·9	−11·3	+23·1	−26·6	−29·5	+ 13·0	+ 35·3	−10·8	−11·9
2	+ 6·2	+11·9	−10·6	+ 6·7	+20·6	+28·2	− 4·9	+23·0	+ 2·4	+ 6·3	− 1·7	+ 50·4	+ 0·5	−13·5
3	+13·2	+20·1	−15·0	+13·0	+39·6	+67·8	+ 0·6	+10·8	+20·1	+28·4	− 0·2	+ 39·7	+ 9·5	−11·6
4	+20·2	+ 7·0	+97·2	+17·4	+62·6	+128·7	+16·2	+25·5	+46·2	+63·6	+ 24·9	+ 71·0	+ 4·5	+ 0·1

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memoranda.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1978 the amount of advance corporation tax included was £288 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.


£ million, seasonally adjusted
Income and saving
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits
before deducting stock appreciation
Stock appreciation
Gross trading profits
net of stock appreciation
Balance:
Undistributed
income
Income from abroad
Rent and non-trading income
1973
1974
1975
1976
1977
1978
Allocation of income
2,000
1,500
1,000
500
0
Dividends and other
interest payments
Profits due
abroad
UK taxes
on income
1973
1974
1975
1976
1977
1978

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
									Acquisition of financial assets			
	Total	Internal funds[1]	Import and other credit received	Bank borrowing, other loans and mortgages[2]	UK capital issues by listed companies (net)	Overseas	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Liquid assets[3]	Investment abroad	Other	Unidentified items (residual)
1974	14,558†	7,719†	685	4,491	70	1,593	6,062	6,195	141	825	1,162	173
1975	12,587	8,907	272	899†	1,252	1,257†	6,734	2,558	1,809	191	1,327	— 32
1976	17,306	11,268	867	2,916	827	1,428	8,014	5,126	1,890	716	2,373	—813
1977	18,870	13,027	434	3,092	662	1,655	9,678	5,005	2,952	645	1,927	—1,337
1978	19,055	13,594	459	2,752	741	1,509	11,126	4,226	2,776	677	2,122	—1,872
1975 *1*	2,891†	1,800†	46	769	51	225†	1,523	799	193	144	51	181
2	2,797	2,176	—75	170	351	175	1,572	539	—236	226	865	— 169
3	2,649	2,102	—18	—341	420	486	1,832	477	1,373	—209	—412	— 412
4	4,250	2,829	319	301†	430	371	1,807	743	479	30	823	368
1976 *1*	3,313	2,434	216	—143	228	578	1,611	924	146	121	493	18
2	4,602	2,704	228	975	436	259	1,917	990	724	205	923	— 157
3	3,920	2,592	44	796	140	348	2,229	1,350	735	135	—16	— 513
4	5,471	3,538	379	1,288	23	243	2,257	1,862	285	255	973	— 161
1977 *1*	4,862	3,271	224	698	34	635	1,964	2,022	126	205	—183	728
2	4,968	3,343	14	849	344	418	2,495	1,368	545	377	751	— 568
3	4,253	3,132	1	535	182	403	2,435	657	922	42	518	— 321
4	4,787	3,281	195	1,010	102	199	2,784	958	1,359	21	841	—1,176
1978 *1*	4,657	3,011	229	642	18	757	2,571	886	413	14	— 6	779
2	4,930	3,406	79	1,016	345	84	2,757	1,134	835	—86	953	— 663
3	3,829	3,614	—169	64	265	55	2,760	996	460	185	—72	— 500
4	5,639	3,563	320	1,030	113	613	3,038	1,210	1,068	564	—1,247	—1,488

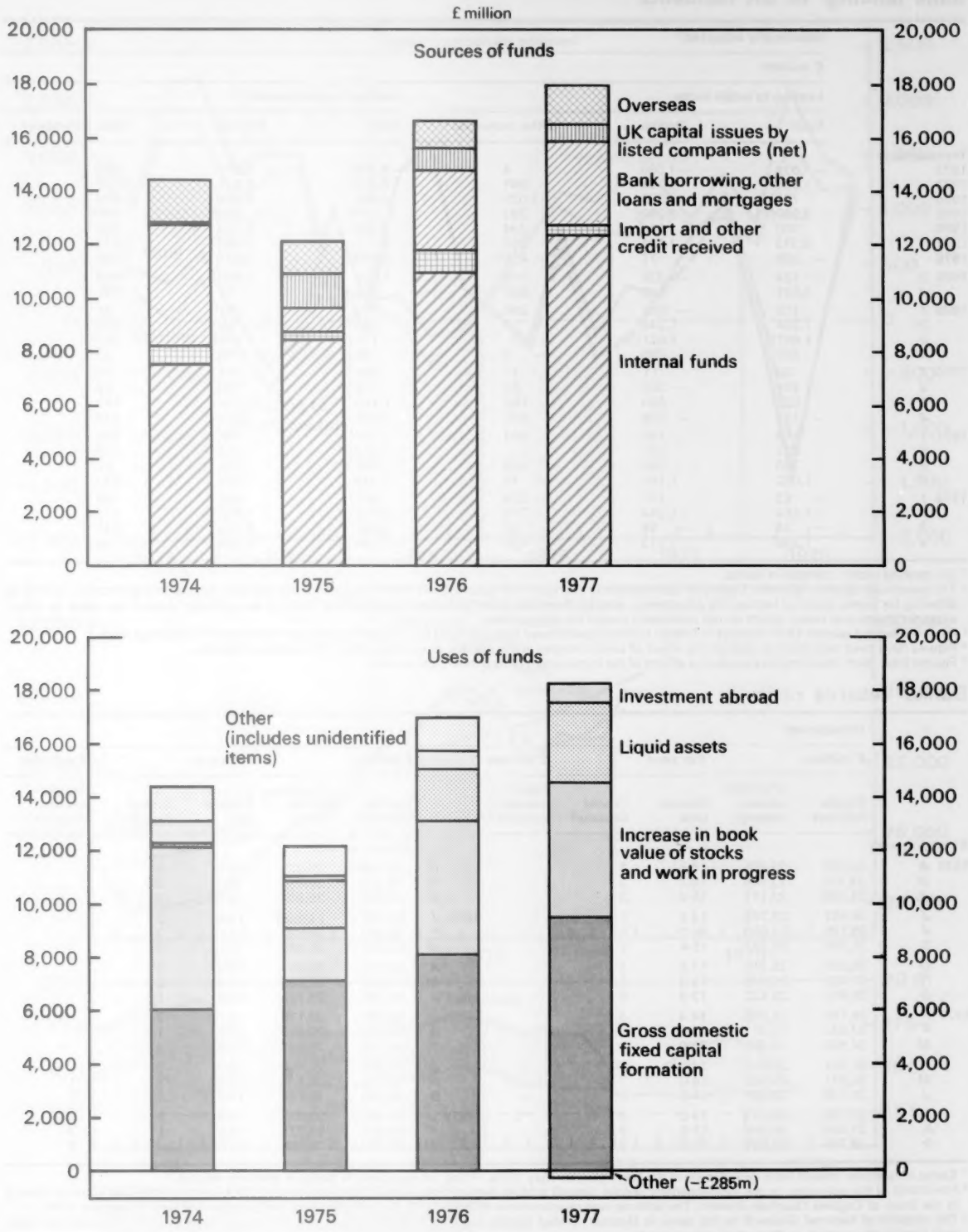
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Deposits with banking sector[1,2,3]	Deposits with building societies	Deposits with finance houses[1]	British government securities	Local authority debt	Other identified[1,4]	Total identified[1]	Bank advances[1,5]
1975 *1*	8,149	181	163	86	739	59	9,377	19,063
2	8,050 8,302	183	173	155	706	116 113	9,383 9,652	19,817 18,268
3	9,480	184	159	149	723	386	11,081	18,188
4	9,744 9,734	185	136	175	741	356	11,337 11,327	18,362 18,410
1976 *1*	9,697	222	183	216	730	567	11,615	18,423
2	10,252	251	193	255	712	690	12,353	19,803
3	11,002	273	203	257	706	430	12,871	20,612
4	11,174†	289	210	298 289	932	240	13,137 13,128	21,707
1977 *1*	11,225	304	201	301	867	301†	13,208	22,012
2	11,463	336	224	336	783	464	13,629	22,672
3	11,940	363	220	353	705	753	14,370	22,954
4	12,981	401	214	377 437	577	690 711	15,295 15,376	23,333
1978 *1*	13,463	426	211	418	591	555	15,726	23,682
2[6]	14,189	446 333	256	438	591	480	16,415 16,285	25,029
3	14,121	314	258	446	615	724	16,481	24,937
4	14,800	337	230	435	665	837	17,304	25,735

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] After deducting 60% item in transit.
[4] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[5] Including refinanceable export and shipbuilding credits with effect from mid-May 1972 and after addiing 40% items in transit.
[6] The break in series for deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds
1974
1975
1976
1977
Uses of funds
Other (includes unidentified items)
Investment abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation
Other (−£285m)

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,380†	3,097†	283	121†	− 375†	496†
1976	300	− 134	434	3,388	3,140	248
1977	2,373	1,691	682	4,711	3,492	1,219
1978	− 329	77	− 406†	5,692	4,631	1,061
1974 *3*	− 124	− 224	100	1,504	1,356	148
4	1,041	549	492	328	87	241
1975 *1*	113	− 185	298	190	231	− 41
2[5]	1,334	1,346	− 12	204	− 35	239
3	1,641†	1,641†	—	− 175†	− 426†	251†
4[4]	292	295	− 3	− 98	− 145	47
1976 *1*	28	11	17	254	319	− 65
2	− 246	− 300	54	713	795	− 82
3	838	680	158	1,165	1,014	152
4	− 123	− 328	205	1,058	815	243
1977 *1*	312	− 191	503	1,264	708	556
2	202	202	—	1,213	1,054	159
3	795	546	249	869	808	61
4	1,080	1,150	− 70	1,349	906	443
1978 *1*	− 52	177	− 229	821	639	182
2	−1,484	−1,244	− 240	2,118	1,648	470
3	− 24	− 36	− 60	1,467	1,156	311
4	1,236	1,113	123	1,281	1,183	98

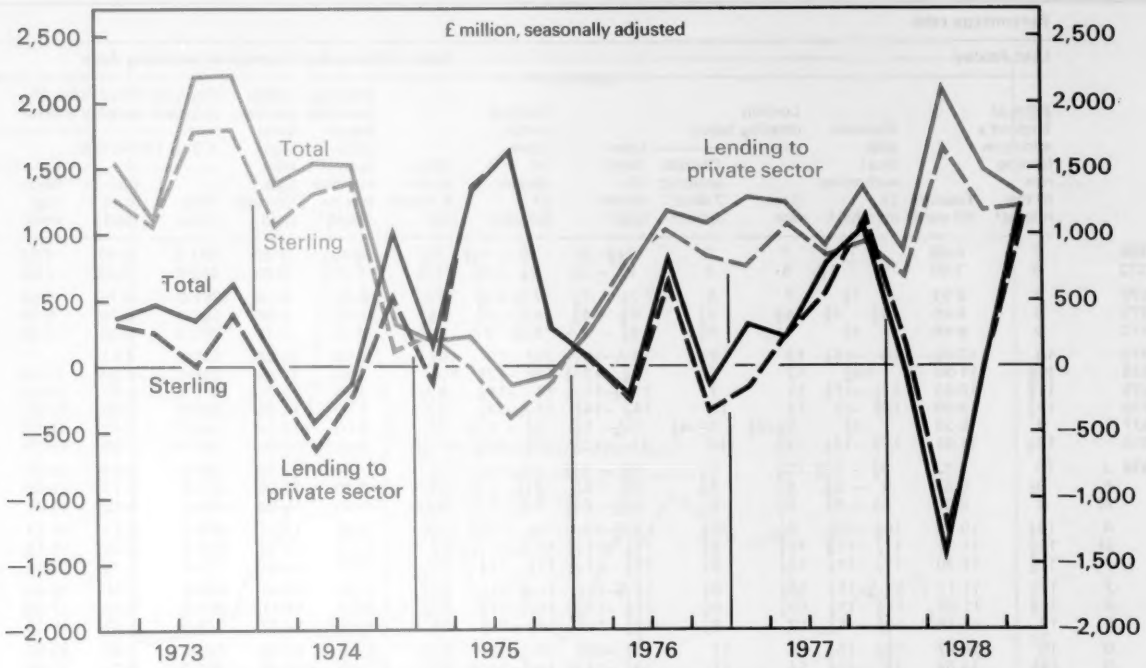
[1] UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

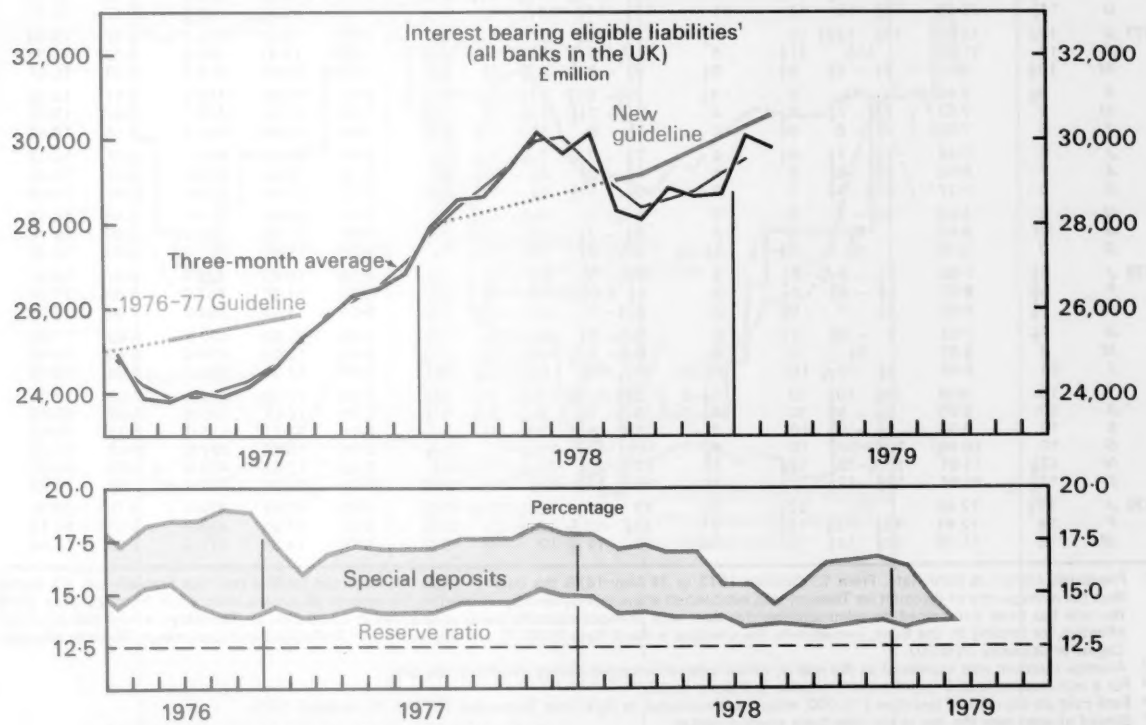
Banks' reserve ratio

Unadjusted

	£ million		Per cent		£ million		£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]
At mid-month							**At mid-month**				
1976 *A*	33,907	22,801	15·6	3		*O*	39,709	26,321	14·5	3	
M	33,738	22,745	15·2	3		*N*	40,209	26,495	15·1	3	
J	34,026	23,111	15·2	3		*D*	40,850	26,804	14·8	3	
J	34,987	23,766	14·2	3		1978 *J*	41,681	27,988†	14·8	3	
A	35,185	23,955	15·1	3		*F*	42,230	28,620	14·0	3	
S	35,796	24,392	15·4	3		*M*	42,565	28,689	14·1	3	
O	36,623	25,216	14·4	4		*A*	43,862	29,367	13·9	3	
N	37,281	26,085	13·9	5		*M*	44,502	30,098	13·9	3	
D	36,878	25,422	13·8	5		*J*	44,359	29,722	13·8	1½	
1977 *J*	36,148	24,996	14·4	3		*J*	45,027	30,170	13·3	2	
F	34,835	23,911	13·8	2		*A*	43,409	28,278	13·5	1	
M	34,978	23,839	13·9	3		*S*	43,510	28,143	13·4	2	
A	35,844	24,010	14·2	3		*O*[4]	44,841	28,888	13·4	3	
M	35,827	23,943	14·0	3	1	*N*	44,638	28,685	13·5	3	1
J	36,278	24,221	14·0	3	—	*D*	45,003	28,737	13·6	3	2
J	37,094	24,672	14·0	3	1	1979 *J*	45,982	30,077	13·3	3	2
A	37,692	25,319	14·5	3		*F*	45,553	29,773	13·6	1	3
S	38,795	25,801	14·5	3		*M*	46,083	29,891	13·6	—	2

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.
[3] For details of the activation of the supplementary special deposit scheme between November 1976 and August 1977, see the additional notes to Table 3 in the Bank of England Quarterly Bulletin. The scheme was re-introduced in June 1978, but no payments can become due until November 1978.
[4] The addition of National Girobank to this series in October inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements.





[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares: 1 July 1935=100 — Price index	Dividend yield	Earnings yield[7]
1968		7	6·89	7⅜	7	5	7⅛ – 8	7⅜ – 7⅛	7½	4·50	7·39	463·3	4·05	4·99
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9½ – 9¼	11 5/16	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7¼ – 7⅜	7 3/16 – 7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4⅝	4⅜ – 4⅝	5⅜	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8⅜	7½	5⅜	8 7/16 – 9 1/16	8 1/16 – 9 1/16	5 13/16	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –16½	13	9½	16 1/16–16 3/16	15⅜ –16	10⅜	7·50	10·85	435·6	4·12	..
1974		11½	11·30	13¼	12	9½	12¼ –12 1/16	12⅜ –12¼	10½	7·50	14·95	251·2	8·23	21·47
1975		11½	10·93	11½ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976		14½	13·98	14⅜ –15	14	11	14¼ –14⅜	14 1/16–14⅛	5 7/16	7·80	14·25	368·0	5·96	17·61
1977		7	6·39	6¾	6¾–7½	3¼–4½	6 9/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	12·32	452·3	5·42	16·50
1978		12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅜	12⅜ –12⅛	11 3/16	8·00†	12·38	482·4	5·98	15·73
1976	*J*	10	9·52	9⅞ – 9 13/16	10½	6½	9⅜ – 9 11/16	9 7/16– 9½	5⅜	7·00	13·78	397·0	5·30	14·91
	F	9¼	8·80	9 – 9⅛	9½	5½	8⅜ – 8⅞	8 1/16– 8 1/16	5⅜	7·00	13·54	404·2	5·17	14·99
	M	9	8·60	8⅜ – 8½	9½	5½	8 9/16– 8 1/16	8 7/16– 8 7/16	5 7/16	7·00	13·95	404·7	5·12	15·01
	A	10½	10·20	10⅛ –10¼	9½	5½	9 13/16–10 1/16	9⅞ – 9 15/16	5 9/16	7·00	13·97	406·0	5·13	15·17
	M	11½	11·31	11¼ –11⅜	10½	6½	11¼ –11 5/16	11 7/16–11 7/16	6⅜	6·50	13·72	406·6	5·26	15·19
	J	11½	11·30	11⅛ –11¼	10½	6½	11⅛ –11 7/16	11¼ –11⅜	6 1/16	6·50	14·01	378·6	5·69	16·14
	J	11½	11·17	11 3/16–11¼	10½	6½	11 3/16–11¼	11 3/16–11¼	5 13/16	6·50	13·95	383·8	5·74	16·44
	A	11½	11·25	11¼ –11¼	10½	6½	11¼ –11 5/16	11 3/16–11¼	5 11/16	6·50	14·11	368·1	6·03	17·55
	S	13	12·74	12¾ –12 7/8	12	8½	12½ –12¾	12½ –12⅝	5⅝	6·50	14·47	344·0	6·52	19·23
	O	15	14·97	15¼ –15½	14	11	15¼ –15⅜	15 3/16–15¼	5 7/16	6·50	15·43	293·6	7·61	23·07
	N	14¾	14·54	15 –15¼	14	11	14¾ –14 15/16	14 9/16–14 11/16	5 5/16	7·80	15·22	301·0	7·28	22·66
	D	14¼	13·98	14¾ –15	14	11	14¼ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·82	328·6	6·67	20·91
1977	*J*	12¼	12·09	12⅜ –13⅜†	13	9½	12¼ –12⅜	12 –12 1/16	5¼	7·80	13·67	374·7	6·01	18·69
	F	12	11·06	11⅜	11½	8	11 7/16–11 9/16	11⅛ –11 7/16	5 3/16	7·80	13·47	393·8	5·83	18·77
	M	10½	9·57	9½ – 9⅝	9½	6½	9⅜ – 9 11/16	9 9/16– 9⅝	5 3/16	7·80	12·85	418·2	5·39	16·91
	A	8¼	7·64	8⅛	9	4½	7 11/16– 8 1/16	7 1/16– 7⅛	5 5/16	7·80	12·55	415·1	5·51	16·82
	M	8	7·57	7⅝ – 7⅞	8½	4	7 11/16– 7 1/16	7 11/16– 7⅝	6 1/16	7·00	12·41	456·7	5·08	15·54
	J	8	7·60	7⅞ – 8	8½	4	7⅞ – 8	7⅞ – 7 1/16	5 5/16	7·00	12·85	450·5	5·19	15·83
	J	8	7·44	7⅝ – 7⅞	8½	4	7⅜ – 7 1/16	7 5/16– 7 1/16	6½	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	6⅝ – 6¾	8	4	6⅝ – 6¾	6⅝ – 6 11/16	6⅜	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	5 1/16– 5¼	7	3	5¼ – 5 1/16	5⅛ – 5 3/32	6 3/32	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	4¾ – 5	6	3	4 3/16– 5	4 3/16– 4 5/16	7½	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	6¾	6	3	6½ – 7⅛	6⅝ – 6 11/16	7 3/32	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	6¾	6¾–7½	3½–4½	6 7/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978	*J*	6½	5·85	6½ – 6 5/16	6½	3	6 5/16– 6½	6½ – 6½	7 1/16	6·00	10·67	482·3	5·57	16·96
	F	6½	6·07	6⅝ – 6¾	6½	3	6⅝ – 6⅞	6⅝ – 6¾	7 3/16	5·50	11·21	457·9	5·85	17·74
	M	6½	6·02	6⅝ – 7	6½	3	6 1/16– 7	6 1/16– 6 1/16	7 9/16	5·50	11·18	454·9	5·94	17·51
	A	7½	7·12	8 – 8½	7½	4	8 3/16– 8½	8⅛ – 8¼	7 13/32	5·50	11·65	460·9	5·85	17·25
	M	9	8·67	9½	9	6	9 7/16– 9 7/16	9 3/16– 9½	7 13/32	5·50	12·07	476·6	5·58	16·86
	J	10	9·49	9⅞ –10 1/16	10	6½–7	10 1/16–10¼	9 15/16–10 1/16	8 23/32	5·50	12·31	466·1	5·68	16·65
	J	10	9·33	10⅛ –10⅜	10	6½–7	9 13/16–10 3/16	9 13/16– 9 15/16	8 17/32	6·70	12·20	472·2	5·62	17·06
	A	10	9·03	9½ – 9⅝	10	6½–7	9 7/16– 9⅝	9 3/16– 9 5/16	8 23/32	6·70	12·15	508·8	5·28	15·88
	S	10	9·38	9⅝ – 9⅞	10	6½–7	9 7/16– 9 13/16	9½ – 9⅝	9 5/16	6·70	12·17	516·0	5·21	15·02
	O	10	10·56	10⅜ –10½	10	6½–7	10⅜ –11 1/16	10 1/16–11	11 3/32	6·70	12·42	497·5	5·42	15·09
	N	12½	11·91	12 3/16–12½	12½	10	12 1/16–12⅜	12 1/16–12 3/16	11⅜	6·70	12·63	476·9	5·86	15·86
	D	12½	11·91	12⅜ –12½	12½	10	12 1/16–12⅜	12⅜ –12½	11 13/16	8·00	12·38	482·4	5·98	15·73
1979	*J*	12½	12·46	13	12½	10	13 –13⅛	12 5/16–12 1/16	10 31/32	8·00	12·51	474·1	6·10	16·01
	F	14	12·61	13½ –13 3/16	13½	11	12⅞ –13 3/16	12 1/16–13	10 27/32	8·00	12·63	460·2	6·18	16·16
	M	13	11·78	12⅜ –12½	13	10½	12 1/16–12 5/16	12 –12¼	10 7/16	8·00	11·36	511·5	5·53	14·54

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ¼% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

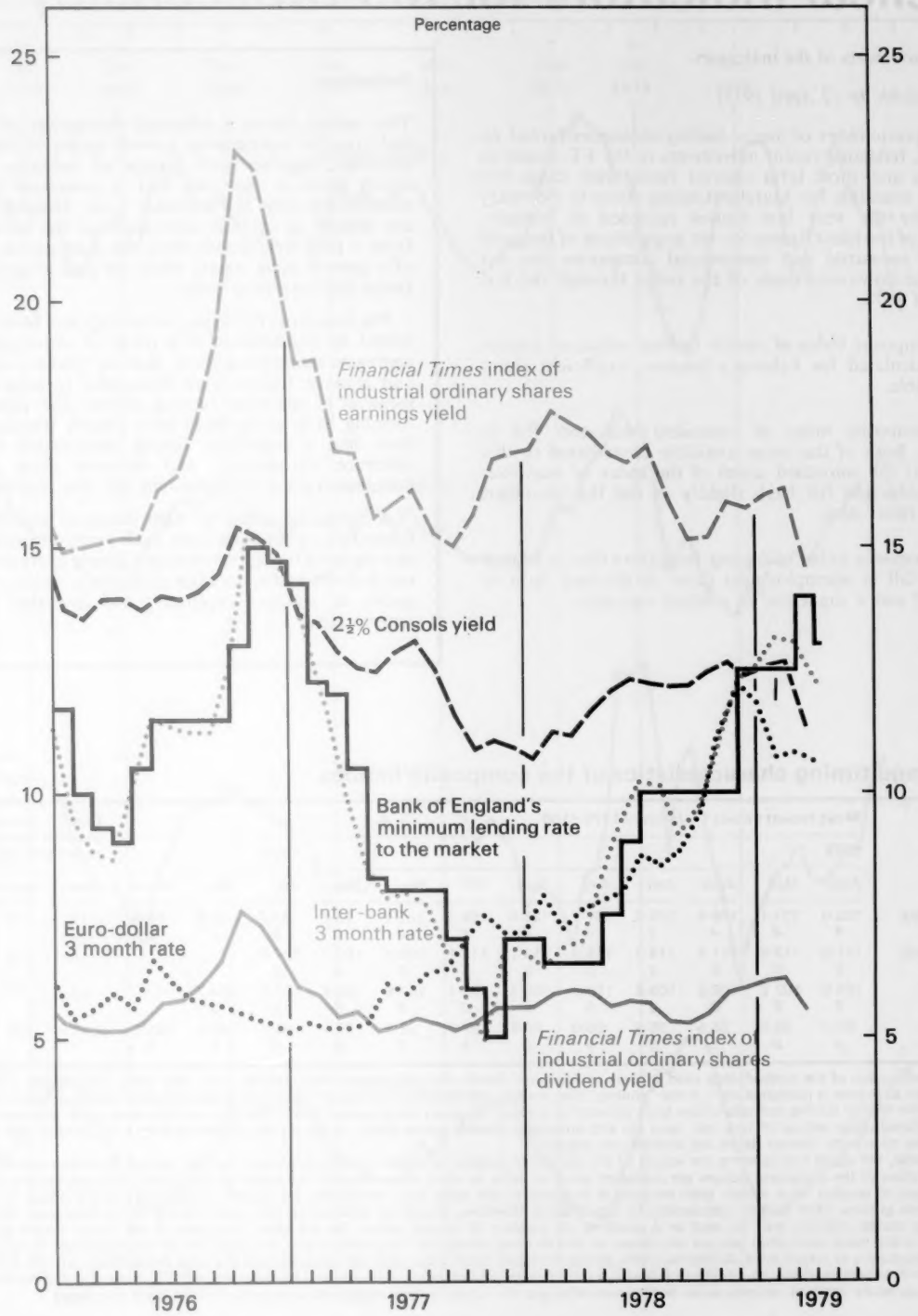
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.


Percentage
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Bank of England's minimum lending rate to the market
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield
1976
1977
1978
1979

Cyclical indicators for the UK economy

Recent movements of the indicators

(*data available to 12 April 1979*)

The composite index of *longer leading* indicators turned up in March, reflecting recent movements in the FT-Actuaries 500 index and short term interest rates. Only these two series are available for March. Housing starts in February rose above the very low figures recorded in January. Inclusion of the latest figures for net acquisitions of financial assets of industrial and commercial companies has not altered the downward path of the index through the last quarter of 1978.

The composite index of *shorter leading* indicators cannot yet be calculated for February because insufficient series are available.

The composite index of *coincident* indicators fell in February. Both of the series available contributed to this movement: the smoothed series of the index of manufacturing production fell back slightly as did the smoothed series for retail sales.

The composite index of *lagging* indicators rose in March due to a fall in unemployment (used in inverted form in the index) and a slight rise in notified vacancies.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

	Most recent values[3] January 1975 =100												Lead (−) or lag (+) in months relative to reference cycle dates[4]		
	1978									1979					
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Mean	Earliest	Latest
Longer leading . .	108·0	107·1	106·4	106·6	107·7	106·6	104·3	101·1	99·1	97·4	96·5	98·8	−12	−17	−7
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*2*			
Shorter leading . .	111·8	110·9	111·9	114·2	115·9	114·1	112·1	109·3	108·7	107·0			−5	−9	−1
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*					
Coincident . .	104·9	107·2	108·2	109·4	110·0	109·2	108·4	107·8	106·8	107·3	104·7		+2	—	+6
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*2*				
Lagging	93·9	95·0	95·5	95·9	96·0	96·8	97·6	98·8	99·4	99·7	99·2	100·2	+11	+5	+18
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

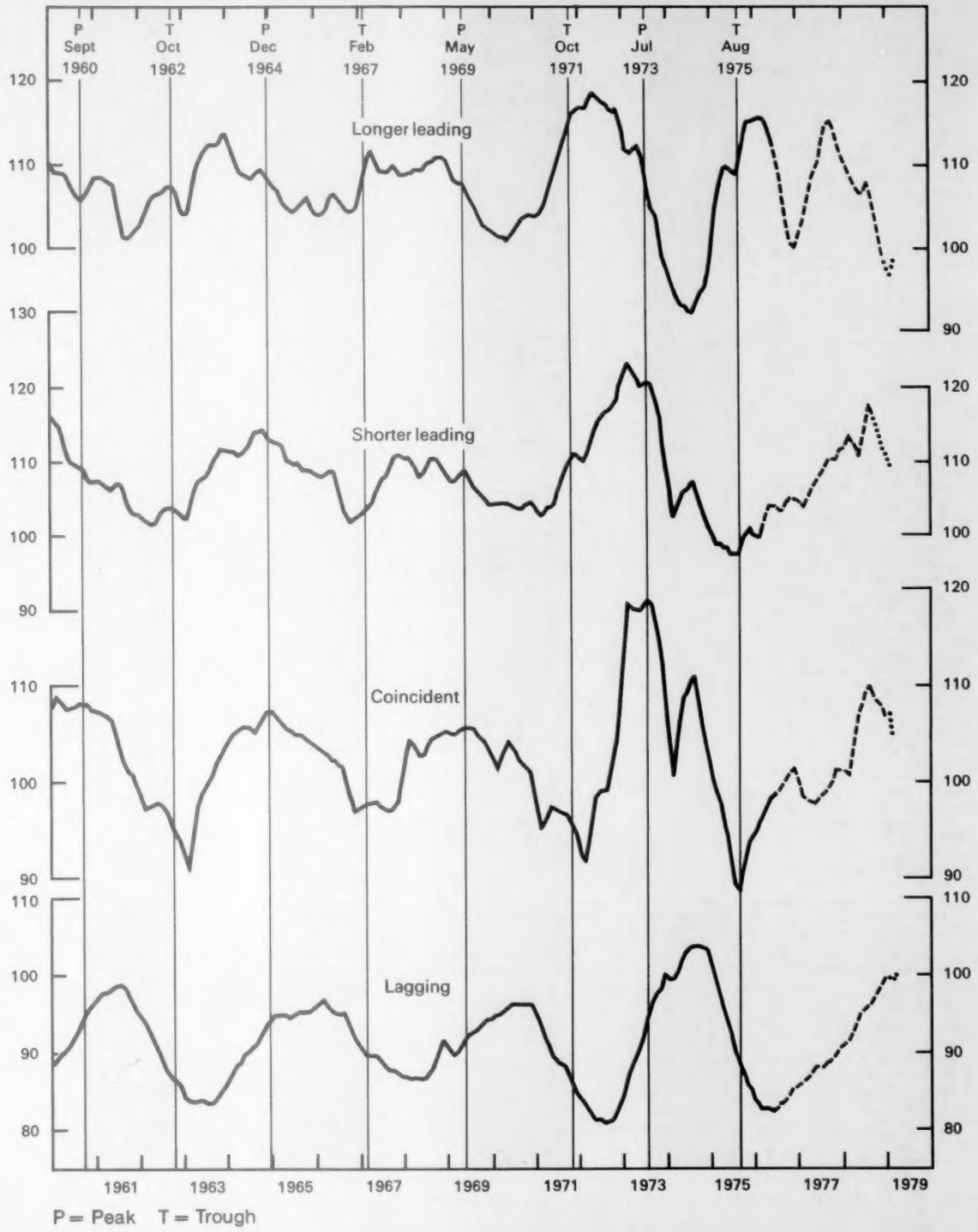
[2] Two of the shorter leading indicators have been adjusted as a result of recent development work. The hire purchase new credit extended series has been deflated using indices of new car, used car and household durable goods prices. Gross trading profits have been adjusted to take account of North Sea oil activity. Further details are available on request.

[3] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

[4] The table incorporates changes to the timing characteristics of series due to revisions to data and the rebasing on 1975 of some series. Further changes may be necessary when all rebased series become available and the current review of the reference cycle chronology is completed.

Cyclical indicators

Composite indices of indicator groups. January 1975 =100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1978	1·3	0·8	0·9	0·9	1	0·9
Income based	6	" " " " " " "	1·4	0·8	1·0	0·9	1	0·9
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·1	0·6	0·8	0·8	1	0·8
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	0·9	1·9	2	0·9
Manufacturing industry	18	" " " " " " "	3·9	2·5	2·4	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·4*	*136·2*	*146·1*	0·9	1	0·9
Manufacturing	22	" " " " " " "	*172·4*	*118·2*	*102·9*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·0	2·2	1·9	1·2	2	0·5
Imports: goods and services	8	" " " " " " "	2·9	2·2	1·6	1·4	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·2	1·2	1·1	2	0·3
Other national income series								
Gross trading profits of companies	58	" " " " " " "	3·6	2·5	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1978	2·2	1·3	1·5	0·9	1	0·9
Public sector borrowing requirement[6]	54	1st quarter 1971 to 2nd quarter 1977	*356·0*	*349·0*	*171·0*	2·0	2	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1978	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	2·9	3	1·0
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·4	5·4	6	0·9
Durable goods shops	12	" " " " "	1·9	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·3	2·8	3	0·9
Cars: new registrations	5,12	January 1971 to December 1978	8·1	7·8	1·7	4·6	5	1·0
Housing: public authorities[4]								
Starts	20	January 1956 to December 1978	11·6	11·3	1·7	6·5	6	
Completions	20	" " " " "	7·8	7·7	1·1	6·8	6	
Housing; private								
Starts	20	" " " " "	8·2	7·9	2·3	3·4	4	0·9
Completions	20	" " " " "	6·0	6·0	0·9	6·6	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to July 1978	0·9	0·8	0·4	1·9	3	0·9
Manufacturing industries	26	" " " " "	1·2	1·0	0·4	2·5	3	1·0
Passenger car production:								
Home market	32	January 1968 to December 1978	12·8	12·8	1·5	8·7	6	
Export	32	" " " " "	11·8	11·6	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·5	6·0	6	
Export	32	" " " " "	10·4	10·2	1·5	7·0	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to January 1978	*13·5*	*4·5*	*12·2*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to January 1978	*5·9*	*2·4*	*5·3*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1977	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9
Money stock (sterling M_3)[3]	5,50	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	52	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

Article

Title	Page
National income and expenditure in the fourth quarter and year 1978	72

National income and expenditure in the fourth quarter and year 1978*

Gross domestic product

All three measures of gross domestic product show a growth in real terms of about 3 per cent between 1977 and 1978. Much of the growth came in the middle part of the year. The output measure, usually considered to be the best measure of short term changes in the economy, showed little change between the third and fourth quarters of 1978.

*This article presents quarterly estimates of national income and expenditure up to the fourth quarter of 1978. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 20 March 1979. The estimates presented here incorporate the estimates of capital expenditure and stock-building issued by the Department of Industry in a press notice on 22 March 1979. These and other revisions were incorporated in the national income and expenditure press notice issued on 30 March 1979.

Many of the component series of GDP(E) and GDP(O) are derived at constant 1975 prices by revaluing current price data. When prices are changing rapidly the problems associated with this revaluation become acute. For this reason, the estimates for periods since about the end of 1973 should be regarded as subject to wider margins of error than in earlier years.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1978 Blue Book.

All commentary is in terms of seasonally adjusted data.

Real national disposable income which takes account of net property income from abroad and the effects of changes in the terms of trade rose by nearly 4 per cent in 1978 compared with 1977, a little faster than gross domestic product. This additional growth was due mainly to the fact that export prices rose substantially more than import prices between the two years.

The implied index of total home costs rose over 10 per cent in 1978 compared with 1977 and by about 4½ per cent between the two halves of 1978. This index, obtained by dividing the expenditure estimate of gross domestic product at current factor cost by the corresponding price estimate is a measure of *domestically* generated inflation.

Expenditure (Table 1)

Most components of final demand at constant 1975 prices declined in the fourth quarter. Consumers' expenditure fell by ½ per cent after strong growth in the third. In 1978 as a whole consumers' expenditure was 5½ per cent up on 1977. Gross domestic fixed capital formation fell in the fourth

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

	Seasonally adjusted							
	Index numbers, 1975 = 100							
	Gross domestic product							
	At current prices		At 1975 prices				Implied Index of total home costs	National disposable income at 1975 market prices[3]
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate		
1976	117·9	117·6	103·5	103·2	102·1	102·9	113·9	102·8
1977	133·5	133·4	105 1	105·0	104·7	104·9	126·9	103·9
1978	151·8	151·5	108·3	108·1	107·7	108·1	140·0	108·0
1976 *1*	111·6	110·5	102·9	101·8	101·0	101·9	108·5	..
2	115·3	115·8	102·5	103·0	101·7	102·4	112·4	..
3	120·0	119·9	104·0	103·9	101·8	103·3	115·4	..
4	124·9	124·2	104·7	104·1	103·9	104·2	119·3	..
1977 *1*	126·4	126·9	103·3	103·7	104·5	103·8	122·3	..
2	130·1	131·9	104·0	105·4	104·2	104·5	125·2	..
3	137·1	135·1	105·8	104·3	104·8	105·0	129·5	..
4	140·5	139·7	107·5	106·8	105·1	106·5	130·7	..
1978 *1*	145·0	143·3	106·6	105·3	105·9	105·9	136·1	..
2	149·5	149·8	108·4	108·7	108·0	108·4	137·9	..
3	155·2	154·8	109·6	109·4	108·6	109·2	141·5	..
4	157·5	158·0	108·8	109·2	108·3	108·8	144·7	..
1976 1st half	113·4	113·1	102·7	102·4	101·3	102·1	110·4	102·5
2nd half	122·4	122·0	104·3	104·0	102·8	103·7	117·3	103·2
1977 1st half	128·2	129·4	103·6	104·5	104·3	104·1	123·7	102·7
2nd half	138·8	137·4	106·6	105·5	104·9	105·7	130·1	105·2
1978 1st half	147·2	146·5	107·5	107·0	106·9	107·1	137·0	107·1
2nd half	156·3	156·4	109·2	109·3	108·4	109·0	143·1	108·9

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half yearly estimates only.

quarter and in the second half of 1978; but fixed investment in 1978 as a whole was still nearly 3 per cent up on 1977. The rate of stockbuilding fell substantially in the fourth quarter after a steady quite strong build-up over the previous four quarters. Overall, stockbuilding was much the same in 1978 as in 1977. General government consumption showed slight fluctuation through 1978, but over the year as a whole it was 1½ per cent up on 1977. Within this total, central government final consumption increased by just over 1½ per cent while local authority consumption increased by a little under 1½ per cent. Exports and imports of goods and services both fell in the fourth quarter after strong growth in the third. Between the years 1977 and 1978 exports rose by a little over 2 per cent and imports by more than 4½ per cent.

Factor incomes (Table 2)

In 1978 total domestic income was over 12 per cent higher than in 1977 with income from employment, its largest component, rising by about 13 per cent. In the fourth quarter total domestic income rose nearly 3 per cent with income from employment rising by about 2½ per cent. Gross trading profits of all companies before deducting stock appreciation increased by 8 per cent between 1977 and 1978, much of the growth coming in the second half of the year. Stock appreciation grew rather irregularly throughout 1978 but was still below 1977 levels so gross trading profits net of stock appreciation grew some 18 per cent.

Output (Table 3)

The output measure of gross domestic product rose by some 3 per cent between 1977 and 1978, but most of the increase occurred in the early part of the year and the level of output changed little after the second quarter. A rise of 2 per cent between the first and second quarters resulted from substantial increases in the output of the four main industrial production sectors (mining and quarrying, manufacturing, construction and gas, electricity and water). However, after the second quarter, mining and quarrying, which includes North Sea oil production, was the only one of the four sectors in which output continued to rise. When the exploration for, and extraction of, petroleum and natural gas (MLH 104) is excluded the year on year increase in gross domestic product was only slightly over 2 per cent. MLH 104, which accounted for only 0·01 per cent of gross domestic product in the national accounts base year of 1975, therefore accounted for one quarter of the growth in domestic output between 1977 and 1978.

Output of service industries rose steadily throughout 1978 yielding a year-on-year increase of 2½ per cent. There was considerable growth in agriculture and horticulture (up 4½ per cent), air transport (24 per cent), communications (6 per cent), distributive trades (5 per cent) and the motor trades (10½ per cent).

Between the third and fourth quarters of 1978 a fallback in industrial production of over 1½ per cent (2½ per cent when MLH 104 is excluded) was largely offset by the continuing steady rise in service industries output, leaving gross domestic product little changed. The fallback in manufacturing (2½ per cent) was largely the result of industrial disputes, especially in the motor vehicles industry, whereas gas, electricity and water production fell by almost 5 per cent as a result of the relatively mild weather in October and November. Mining and quarrying output rose by over 8 per cent as a result of increased North Sea oil production. Communications was a major growth area in the service industries; but output of the motor and distributive trades rose less rapidly than in the earlier part of the year.

Personal income, expenditure and saving (Tables 4 and 13)

Total personal income before tax rose by nearly 14 per cent between 1977 and 1978. It grew rather unevenly through the year ending with a 4 per cent growth in the fourth quarter. Within this total, civilian wages and salaries rose by 13 per cent between the two years and by 2½ per cent in the fourth quarter of 1978. There was a much sharper rise, of over 8 per cent, in general government grants to persons in the fourth quarter. This included the effects of the uprating of national insurance benefits and the pensioners' Christmas bonus. Between 1977 and 1978 government grants rose by 18 per cent.

Tax changes and rebates affected the quarterly pattern of personal disposable income which rose by 3 per cent in the fourth quarter of 1978 and by 15½ per cent between the years 1977 and 1978.

Consumers' expenditure in 1978 was some 14½ per cent higher than in 1977, rather less than the rise in personal disposable income, so the saving ratio became higher in 1978 than in 1977 and was at its highest point in the fourth quarter at nearly 16 per cent. Consumers' expenditure at constant prices fell back by about ½ per cent between the third and fourth quarters with a particularly sharp drop in expenditure on cars, attributable in part to the disruption of supplies caused by industrial action in the motor vehicle industry. Between the years 1977 and 1978 consumers' expenditure in real terms rose by 5½ per cent. All components shared in this rise but there were particular gains in cars (up 30 per cent), wines and spirits (up 13½ per cent) and radio and electrical goods (13 per cent).

Real personal disposable income was over 6 per cent higher in 1978 than in 1977 with an increase of about 1½ per cent in the final quarter.

Industrial and commercial companies (Table 6)

Before deducting stock appreciation, gross trading profits of industrial and commercial companies rose some 8 per cent in 1978 compared with 1977. The increase after deducting stock appreciation was 16 per cent – from £13·7 billion to £15·9 billion. Profits in the second half of 1978 on this basis were some 7 per cent higher than in the first half of the year. Gross trading profits of the off-shore oil and gas industry (MLH 104) after deducting stock appreciation are shown in the table overleaf.

Although profits from North Sea operations fell in the third quarter there was a sharp rise in the fourth quarter due to a 10 per cent increase in the volume of crude oil produced and sold together with an increase of some 63 per cent in the volume of natural gas. These increases were partly offset by slightly lower prices for crude oil, increased exploration expenditure and royalty payments. Profits in

Gross trading profits of industrial and commercial companies: net of stock appreciation

Seasonally adjusted
£ million

	1977	1978	1977				1978			
			1	2	3	4	1	2	3	4
Gross trading profits of North Sea oil and gas (MLH 104)	1,718	2,255	401	452	435	430	523	564	554	614
Gross trading profits excluding North Sea oil and gas	11,947	13,646	2,631	2,923	3,034	3,359	3,381	3,214	3,611	3,440
Total	13,665	15,901	3,032	3,375	3,469	3,789	3,904	3,778	4,165	4,054

the year 1978 attributable to North Sea oil were estimated at £2·3 billion, a rise of some 30 per cent compared with £1·7 billion recorded in 1977, and reaching 14 per cent of the gross trading profits of the industrial and commercial companies after deducting stock appreciation. Profits of industrial and commercial companies net of North Sea oil rose 14 per cent between 1977 and 1978.

Rent and non-trading income grew steadily through 1978 and stood some 24 per cent higher than in 1977, reflecting partly the upward pressure on interest rates, particularly in the second half of 1978. Included in the non-trading income of industrial and commercial companies in the fourth quarter of 1978 were receipts of some £280 million from financial companies, a marked rise as compared with the £120 million in the fourth quarter of 1977. Income from abroad (net of foreign taxes) also rose throughout 1978 but was still slightly lower than the total for 1977.

Total income of industrial and commercial companies rose 3½ per cent in the fourth quarter of 1978 and was some 8 per cent higher in the year 1978 than in 1977.

Payments of dividends on ordinary shares in the fourth quarter of 1978 were £0·8 billion, rather more than in the early quarters of the year; taking the year 1978 as a whole dividends were some 20 per cent higher than in 1977. This increase is in excess of the 10 per cent that companies are generally allowed to increase their dividends over the previous year and is accounted for by new stock issues and other special exemptions granted to certain companies.

Profits due abroad (net of UK tax) of nearly £0·5 billion in the fourth quarter of 1978 were also somewhat higher than in earlier quarters and in 1978 as a whole they were some 8½ per cent higher than in 1977. Payments of UK taxes on income in 1978 were £2·4 billion which was 50 per cent higher than in 1977.

These movements resulted in a rise in undistributed income of £0·3 billion in the second half of 1978 as compared with the first half but over the year as a whole undistributed income, at £12·7 billion, was broadly unchanged on the 1977 figure.

Financial companies and institutions (Table 7)

Total income of financial companies and institutions rose by 14 per cent in 1978 compared with 1977, largely as a result of the steady rise in interest rates during the year. The rent and non-trading income of building societies rose by only 6½ per cent, with mortgage rates on average rather lower than in 1977; but for banks it rose by 12½ per cent and for other financial companies and institutions by 16 per cent. The largest proportional increase, 34 per cent, was in income from abroad. Gross trading profits (which are defined as commission and similar charges less operating costs) were only a little more negative than the previous year.

On the payments side, interest payments by banks rose by 17½ per cent; but most of the other items in the table rose relatively little and profits due abroad fell. The balance of undistributed income rose substantially in consequence and was 52 per cent higher in 1978 than 1977.

Public corporations (Table 8)

The gross trading surplus of public corporations (before providing for depreciation and stock appreciation) increased by 6 per cent in the fourth quarter compared with the level reached in the middle of the year. Despite fluctuations in the quarterly movements in 1977 and 1978 the trend is slowly rising and the total trading surplus for 1978 was 6½ per cent above that for 1977. Receipts of subsidies contributed around 20 per cent of the trading surplus throughout 1978, a similar proportion to that in the two previous years but much lower than in 1974 and 1975 when subsidies contributed up to one-half of the total. The level of stock appreciation declined between 1977 and 1978 and the trading surplus after providing for stock appreciation showed an increase of 7½ per cent between the two years. Within the total trading surplus in 1978, substantial surpluses in gas, electricity and the Post Office were partly offset by the losses of British Steel. Rent and non-trading income and income from abroad remained at a roughly constant level throughout the quarters of 1978 and the total for the year showed little change compared with that for 1977.

Interest payments to general government and other payments of debt interest, after declining in the third quarter, rose in the fourth quarter to the level reached in the first half of the year. Between 1977 and 1978 as a whole, payments to central government fell back by nearly 5 per cent but this fall was offset to some extent by an increase of about 5 per cent in the level of other payments.

The balance of undistributed income (before providing for depreciation and stock appreciation) rose by 4 per cent

in the fourth quarter compared with the previous quarter, having shown a steady increase throughout 1978. This reflected the net effects of the rise in the trading surplus and the comparatively stable level of interest payments. For 1978 as a whole undistributed income increased by 10 per cent compared with 1977.

Central government (Table 9).

Total central government current receipts in 1978 were 11½ per cent up on the previous year. Receipts in the third quarter were low as a result of the introduction of the 25 per cent tax band backdated to 6 April. Taxes on income receipts for 1978 which included for the first time receipts of petroleum revenue tax (£183 million), were 10½ per cent up on 1977, while receipts from taxes on expenditure were 17 per cent up. Compared to the third quarter receipts in the fourth quarter were 7 per cent higher. Almost all of this rise can be accounted for by the increased rate of national insurance surcharge.

Total central government current expenditure for 1978 was 15 per cent up on 1977. All categories of expenditure contributed to this rise. In percentage terms the largest rises were current grants to persons (18½ per cent), reflecting increased pensions and child benefits; debt interest (21½ per cent); and current grants abroad (52 per cent), mainly as a result of net contributions to the EEC which almost doubled. Expenditure in the fourth quarter includes increases in pensions and child benefit in November, and in December the pensioners' Christmas bonus (£100 million).

The current balance for 1978 was a deficit of £2·6 billion, substantially larger than 1977 but much the same level as in 1976.

Local authorities (Table 10)

Total current receipts of local authorities were 3½ per cent higher in the fourth quarter and 8½ per cent higher in 1978 than in 1977. Much of this was due to grants from central government but there was also an 8½ per cent increase in rate receipts and a similar increase in rent, dividends and interest.

Total current expenditure by local authorities rose by over 6 per cent in the fourth quarter and by nearly 9 per cent between the years 1977 and 1978. Most components of expenditure showed some increase – only debt interest fell back – with the largest increases in education final consumption (10 per cent) and grants to the personal sector (16 per cent).

The effect of these movements in receipts and expenditure was for the current surplus of local authorities to fall by £100 million in the fourth quarter but to increase by £100 million between the years 1977 and 1978.

International transactions (Table 11)

The surplus on the current account in 1978 at £254 million was £44 million lower than that recorded in 1977. Exports of goods and services rose by £3,945 million, while imports of goods and services rose by £3,387 million. Government transfers rose by £575 million reflecting increases in net contributions to the European Economic Community and in aid to developing countries.

The surplus on the current account in the fourth quarter of 1978 at £398 million was the highest for the year and £347 million higher than that recorded in the third quarter. The quarterly pattern of the balances on current account reflect the wide fluctuations in visible trade. In the fourth quarter, imports fell by £159 million, following a rise of £492 million in the previous quarter. Exports rose by £169 million in the fourth quarter.

At 1975 prices, exports of goods rose by 3 per cent between 1977 and 1978, while imports of goods rose by 5 per cent. Exports of services fell by 1 per cent; reflecting reduced activity by UK shipping and a reduction in the volume of expenditure by overseas visitors to the UK compared with the Jubilee year peak. Imports of services rose by 3½ per cent.

Summary capital account (Table 12)

In the second half of 1978 total domestic saving rose by nearly £2 billion compared with the first half of the year mainly due to a rise of 18 per cent in personal saving, in part caused by unspent tax rebates. Gross capital formation increased throughout the year and was 8 per cent up on 1977. Net acquisition of financial assets by industrial and commercial companies increased between the two halves of 1978 and was around £0·5 billion higher than in 1977.

The total financial deficit of the public sector (public corporations, central and local government) increased by £1·6 billion between 1977 and 1978. Within this total, the central government deficit increased by over £2 billion while both public corporations and local authorities showed a reduction.

Gross domestic fixed capital formation (Tables 14 and 15)

The total volume of fixed investment fell by about 2 per cent in the fourth quarter of 1978 from the levels recorded in each of the first three quarters of the year. The most notable reductions were in capital expenditure on public dwellings and in investment by the shipping trades.

Total investment for 1978 as a whole was nearly 3 per cent above the historically low level recorded in 1977. The improvement was concentrated in the private sector of the economy: capital expenditure by manufacturing industries rose by 7½ per cent, and that by the distributive and service industries (including leasing companies) by 9 per cent. Investment in private dwellings rose 15 per cent between 1977 and 1978. Over the same period, public sector investment fell by over 9 per cent: that in public dwellings by 12 per cent to its lowest level for over a decade.

Value of the physical increase in stocks and work in progress (Table 16)

Total stockbuilding was less than £100 million (at 1975 prices) in the fourth quarter of 1978. This contrasts with the steady increase in stocks of about £300 million in each of the first three quarters of the year. Manufacturers stocks of finished goods fell by about £100 million in the fourth quarter, and wholesalers' stocks were also reduced sharply. However, work in progress in manufacturing rose in value by some £200 million, following increases of just over £100 million in each of the two preceding quarters.

Revisions

Since the publication of *Economic Trends*, January 1979, there have been a number of revisions to the series there presented. The estimates of consumers' expenditure at current and constant prices have been revised mainly in the light of the results of the 1976 Retail Trades Inquiry. These changes have added around £200 million to consumers' expenditure at constant 1975 prices in each year from 1975 onwards, with smaller amounts in preceding years. There have been consequential changes to total final expenditure and GDP(E).

Following more detailed analysis of returns from operators in the North Sea, substantial amendments have been made to the estimates of investment in petroleum and natural gas (MLH 104) for the period 1974–77. The following consequential revisions to both total gross domestic fixed capital formation (GDFCF) and to GDP(E) have been included in these national accounts:

£ million

	1974	1975	1976	1977
Increase/decrease at 1975 prices	+11	−286	−113	−75

Allocation of the value of work on new private dwellings between the GDFCF (houses completed and sold) and the stockbuilding (change in value of work in progress, and of houses completed but unsold) components of GDP(E) has been improved for 1977 and 1978. Total amounts of £164 million and £419 million at 1975 prices, formerly assigned to stockbuilding in the two years respectively, have now been transferred to GDFCF. The estimates of total GDP(E) are unaffected by this transfer.

Revisions to various components of the income-based and expenditure-based measures of GDP have now brought the two aggregates in 1975 more closely together and the large special adjustments made previously to stockbuilding in this year have now been removed; these adjustments were: change in book values – £500 million, value of physical increase – £300 million.

Central Statistical Office

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*The tables show annual figures from 1973 and quarterly figures from 1976.

APPENDIX

Expenditure on the gross domestic product: at current prices

TABLE 1

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
1973	64,031	91,676	45,272	13,327	14,149	1,724	17,204	18,965	10,122	1,442
1974	73,864	109,748	51,997	16,564	16,924	1,285	22,978	27,410	11,470	2,996
1975	92,720	132,201	63,385	22,962	20,536	−1,625	26,943	29,028	14,162	3,709
1976	109,356	159,275	73,464	26,671	23,597	365	35,178	36,793	16,546	3,420
1977	123,813	183,397	83,585	29,173	25,808	1,310	43,521	42,390	20,446	3,252
1978	140,740	206,400	95,738	32,618	29,251	1,327	47,466	45,777	23,452	3,569
Unadjusted										
1976 *1*	25,604	36,348	16,636	6,409	5,878	−308	7,733	7,846	3,702	804
2	26,054	38,323	17,673	6,611	5,433	−12	8,618	9,177	4,033	941
3	27,699	40,614	18,595	6,729	5,987	289	9,014	9,570	4,199	854
4	29,999	43,990	20,560	6,922	6,299	396	9,813	10,200	4,612	821
1977 *1*	28,768	42,548	19,024	7,020	6,135	322	10,047	10,413	4,215	848
2	29,633	44,830	20,172	7,266	6,088	449	10,855	10,909	5,114	826
3	31,333	46,643	21,391	7,372	6,433	−35	11,482	10,724	5,358	772
4	34,079	49,376	22,998	7,515	7,152	574	11,137	10,344	5,759	806
1978 *1*	33,055	48,280	21,952	7,993	7,241	205	10,889	10,956	5,117	848
2	34,057	50,511	23,066	7,978	6,904	435	12,128	11,606	5,715	867
3	35,791	52,459	24,585	8,147	7,214	465	12,048	11,604	5,973	909
4	37,837	55,150	26,135	8,500	7,892	222	12,401	11,611	6,647	945
Seasonally adjusted										
1976 *1*	25,873	36,964	17,360	6,335	5,729	−258	7,798	7,970	3,887	766
2	26,716	38,831	17,932	6,648	5,800	−64	8,515	9,004	4,079	968
3	27 827	40,799	18,640	6,777	6,042	266	9,074	9,618	4,225	871
4	28,940	42,681	19,532	6,911	6,026	421	9,791	10,201	4,355	815
1977 *1*	29,297	43,492	19,810	6,949	6,022	426	10,285	10,577	4,426	808
2	30,169	45,279	20,479	7,294	6,365	415	10,726	10,798	5,162	850
3	31,770	47,050	31,496	7,427	6,630	77	11,420	10,672	5,398	790
4	32,577	47,576	21,800	7,503	6,791	392	11,090	10,343	5,460	804
1978 *1*	33,618	49,440	22,802	7,905	7,122	278	11,333	11,235	5,400	813
2	34,651	50,759	23,474	8,016	7,231	368	11,670	11,252	5,744	888
3	35,965	52,753	24,591	8,210	7,405	404	12,143	11,730	5,984	926
4	36,506	53,448	24,871	8,487	7,493	277	12,320	11,560	6,324	942

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in Table 3, and in the text of the article.

[2] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product: revalued at 1975 prices

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[2]
1973	95,775	137,751	65,586	21,426	21,609	2,983	26,147	31,043	10,933
1974	94,326	136,307	64,212	21,742	21,173	1,462	27,718	31,329	10,652
1975	92,720	132,201	63,385	22,962	20,536	−1,625	26,943	29,028	10,453
1976	95,979	137,024	63,540	23,464	20,395	260	29,365	30,185	10,860
1977	97,504	138,685	62,954	23,283	19,961	978	31,509	30,353	10,828
1978	100,473	143,710	66,397	23,626	20,514	962	32,211	31,793	11,444
Unadjusted									
1976 *1*	23,434	33,048	15,072	5,929	5,293	−260	7,014	7,141	2,473
2	23,219	33,573	15,542	5,874	4,787	−7	7,377	7,717	2,637
3	24,098	34,489	15,961	5,809	5,133	219	7,367	7,682	2,709
4	25,228	35,914	16,965	5,852	5,182	308	7,607	7,645	3,041
1977 *1*	23,379	33,466	14,937	5,831	4,913	260	7,525	7,570	2,517
2	23,685	34,114	15,241	5,843	4,794	352	7,884	7,845	2,584
3	24,403	34,758	15,886	5,759	4,909	−22	8,226	7,618	2,737
4	26,037	36,347	16,890	5,850	5,345	388	7,874	7,320	2,990
1978 *1*	24,118	34,627	15,614	5,998	5,240	169	7,606	7,815	2,694
2	24,719	35,522	16,120	5,870	4,930	333	8,269	8,045	2,758
3	25,324	36,196	16,926	5,813	5,017	320	8,120	7,993	2,879
4	26,312	37,365	17,737	5,945	5,327	140	8,216	7,940	3,113
Seasonally adjusted									
1976 *1*	23,845	33,762	15,765	5,862	5,156	−88	7,067	7,249	2,668
2	23,761	34,045	15,834	5,901	5,107	−74	7,277	7,569	2,715
3	24,113	34,543	15,934	5,856	5,177	163	7,413	7,723	2,707
4	24,260	34,674	16,007	5,845	4,955	259	7,608	7,644	2,770
1977 *1*	23,954	34,357	15,622	5,771	4,821	430	7,713	7,695	2,708
2	24,099	34,502	15,551	5,858	5,010	293	7,790	7,757	2,646
3	24,533	34,846	15,876	5,809	5,057	−70	8,174	7,582	2,731
4	24,918	34,980	15,905	5,845	5,073	325	7,832	7,319	2,743
1978 *1*	24,709	35,577	16,296	5,923	5,151	291	7,916	8,003	2,865
2	25,131	35,775	16,487	5,887	5,161	280	7,960	7,796	2,848
3	25,411	36,380	16,858	5,873	5,147	302	8,200	8,088	2,881
4	25,222	35,978	16,756	5,943	5,055	89	8,135	7,906	2,850

See footnotes on page 76.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[3]	*less* Stock appreciation	Residual error
1973	73,931	65,251	1,220	64,031	66,298	43,564	8,932	2,063	139	11,600	−2,994	727
1974	83,620	75,146	1,282	73,864	78,725	52,783	9,508	2,558	148	13,728	−6,205	1,344
1975	103,936	93,483	763	92,720	97,839	68,290	10,142	3,093	177	16,137	−5,720	601
1976	123,797	110,671	1,315	109,356	114,953	78,241	12,907	4,502	159	19,144	−6,625	1,028
1977	141,399	124,205	392	123,813	128,085	85,861	15,508	5,035	201	21,480	−5,196	924
1978	161,175	141,292	552	140,740	143,853	97,253	16,782	5,354	222	24,242	−4,314	1,201
Unadjusted												
1976 *1*	28,761	25,863	259	25,604	26,813	18,440	2,879	1,023	30	4,441	−1,472	263
2	29,466	26,374	320	26,054	28,077	19,336	3,001	1,039	34	4,667	−1,564	−459
3	31,427	28,082	383	27,699	29,008	19,997	3,103	976	57	4,875	−1,666	357
4	34,143	30,352	353	29,999	31,055	20,468	3,924	1,464	38	5,161	−1,923	867
1977 *1*	32,283	28,916	148	28,768	31,298	20,606	4,131	1,405	51	5,105	−2,099	−431
2	33,931	29,643	10	29,633	31,366	21,221	3,713	1,135	50	5,247	−1,306	−427
3	36,072	31,486	153	31,333	32,130	21,669	3,886	1,095	66	5,414	−1,149	352
4	39,113	34,160	81	34,079	33,291	22,365	3,778	1,400	34	5,714	− 642	1,430
1978 *1*	37,452	33,183	128	33,055	33,757	22,762	3,915	1,359	56	5,665	− 787	85
2	39,002	34,154	97	34,057	35,314	24,141	3,934	1,244	54	5,941	−1,177	− 80
3	41,085	36,021	230	35,791	36,636	24,824	4,483	1,104	58	6,167	−1,021	176
4	43,636	37,934	97	37,837	38,146	25,526	4,450	1,647	54	6,469	−1,329	1,020
Seasonally adjusted												
1976 *1*	29,273	26,152	279	25,873	26,922	18,594	2,810	996	30	4,492	−1,472	423
2	30,160	27,049	333	26,716	28,242	19,343	3,062	1,118	34	4,685	−1,564	38
3	31,541	28,187	360	27,827	29,272	19,948	3,227	1,156	57	4,884	−1,666	221
4	32,823	29,283	343	28,940	30,517	20,356	3,808	1,232	38	5,083	−1,923	346
1977 *1*	33,052	29,434	137	29,297	31,326	20,727	4,088	1,296	51	5,164	−2,099	70
2	34,543	30,231	62	30,169	31,684	21,242	3,876	1,248	50	5,268	−1,306	−209
3	36,486	31,878	108	31,770	32,259	21,612	3,806	1,351	66	5,424	−1,149	660
4	37,318	32,662	85	32,577	32,816	22,280	3,738	1,140	34	5,624	− 642	403
1978 *1*	38,314	33,727	109	33,618	33,787	22,897	3,865	1,236	56	5,733	− 787	618
2	39,675	34,819	168	34,651	35,676	24,166	4,134	1,354	54	5,968	−1,177	152
3	41,196	36,138	173	35,965	36,665	24,760	4,333	1,338	58	6,176	−1,021	321
4	41,990	36,608	102	36,506	37,725	25,430	4,450	1,426	54	6,365	−1,329	110

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces' pay and employers' contributions.
[3] Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

	Gross domestic product[1,2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights	*1,000*	*28*	*407*	*17*	*283*	*74*	*33*	*88*	*101*	*376*
1973	103·8	109	110·1	110·2	109·2	118·2	99·3	101	106	97
1974	101·9	110	105·7	90·0	107·4	105·8	99·2	101	103	97
1975	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1976	102·1	93	102·5	125·7	102·2	98·6	102·9	99	101	103
1977	104·7	111	106·5	187·6	103·8	98·2	107·0	101	99	104
1978	107·7	116	110·2	233·0	104·3	105·3	109·9	104	104	106
Seasonally adjusted										
1976 *1*	101·0	93	100·9	110·0	100·2	100·2	103·5	98	101	103
2	101·7	89	101·9	119·9	101·8	97·8	102·4	98	101	104
3	101·8	91	101·9	125·7	102·1	96·5	100·3	99	102	103
4	103·9	98	105·4	147·1	104·4	100·0	105·2	101	101	104
1977 *1*	104·5	106	106·5	174·4	105·2	96·3	106·3	102	100	104
2	104·2	111	106·2	189·8	103·5	96·9	108·6	100	98	104
3	104·8	114	106·6	190·3	103·6	98·8	107·8	101	100	104
4	105·1	114	106·6	195·7	102·9	101·0	105·5	102	100	105
1978 *1*	105·9	114	107·3	209·5	102·6	101·9	107·7	102	102	106
2	108·0	116	111·6	229·5	105·7	107·3	112·0	104	103	106
3	108·6	116	111·9	236·8	105·7	107·2	112·7	104	106	106
4	108·3	117	110·0	256·3	103·0	105·0	107·2	106	107	107

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] The figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[3] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976 *1*	100·8	1977 *1*	103·1	1978 *1*	103·9
2	101·3	*2*	102·6	*2*	105·7
3	101·3	*3*	103·1	*3*	106·2
4	103·0	*4*	103·4	*4*	105·6

[4] This series may not be fully consistent with that shown on page 26 which includes the latest information.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													Personal disposable income at 1975 prices[10]
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4, 5]	UK taxes on income (payments)[6]	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[7, 8]	Consumers' expenditure	Balance: personal saving[8, 9]		
1973	63,077	38,018	925	4,621	6,420	13,093	7,827	3,937	99	51,214	45,272	5,942	*11·6*	74,194
1974	76,046	45,916	1,071	5,796	7,875	15,388	10,380	5,000	121	60,545	51,997	8,548	*14·1*	74,768
1975	96,357	58,974	1,283	8,033	10,283	17,784	15,072	6,845	154	74,286	63,385	10,901	*14·7*	74,286
1976	111,847	66,932	1,473	9,836	12,763	20,843	17,480	8,430	53	85,884	73,464	12,420	*14·5*	74,282
1977	124,771	73,523	1,500	10,838	15,106	23,804	18,304	9,492	114	96,861	83,585	13,276	*13·7*	72,953
1978	141,984	83,372	1,643	12,238	17,851	26,880	19,782	10,020	301	111,881	95,738	16,143	*14·4*	77,593
Unadjusted														
1976 *1*	26,595	15,845	354	2,241	3,079	5,076	4,412	1,854	33	20,296	16,636	3,660	*18·0*	18,364
2	27,325	16,538	351	2,447	3,139	4,850	4,267	2,136	7	20,915	17,673	3,242	*15·5*	18,369
3	28,699	17,073	390	2,534	3,171	5,531	4,274	2,194	5	22,226	18,595	3,631	*16·4*	19,052
4	29,228	17,476	378	2,614	3,374	5,386	4,527	2,246	8	22,447	20,560	1,887	*8·4*	18,497
1977 *1*	29,943	17,625	355	2,626	3,548	5,789	4,903	2,253	29	22,758	19,024	3,734	*16·4*	17,859
2	30,551	18,174	361	2,686	3,782	5,548	4,566	2,367	12	23,606	20,172	3,434	*14·6*	17,826
3	31,641	18,540	406	2,723	3,754	6,218	4,593	2,398	25	24,625	21,391	3,234	*13·1*	18,278
4	32,636	19,184	378	2,803	4,022	6,249	4,242	2,474	48	25,872	22,998	2,874	*11·1*	18,990
1978 *1*	33,382	19,513	385	2,864	4,202	6,418	4,968	2,510	98	25,806	21,952	3,854	*14·9*	18,351
2	34,993	20,683	420	3,038	4,482	6,370	4,997	2,432	65	27,499	23,066	4,433	*16·1*	19,214
3	36,242	21,289	413	3,122	4,437	6,981	4,817	2,497	72	28,856	24,585	4,271	*14·8*	19,862
4	37,367	21,887	425	3,214	4,730	7,111	5,000	2,581	66	29,720	26,135	3,585	*12·1*	20,166
Seasonally adjusted														
1976 *1*	26,770	15,999	354	2,241	3,075	5,101	4,289	1,854	33	20,594	17,360	3,234	*15·7*	18,693
2	27,463	16,545	351	2,447	3,099	5,021	4,361	2,136	7	20,959	17,932	3,027	*14·4*	18,498
3	28,434	17,024	390	2,534	3,201	5,285	4,213	2,194	5	22,022	18,640	3,382	*15·4*	18,816
4	29,180	17,364	378	2,614	3,388	5,436	4,617	2,246	8	22,309	19,532	2,777	*12·5*	18,275
1977 *1*	30,121	17,746	355	2,626	3,558	5,836	4,739	2,253	29	23,100	19,810	3,290	*14·3*	18,216
2	30,726	18,195	361	2,686	3,747	5,737	4,688	2,367	12	23,659	20,479	3,180	*13·4*	17,965
3	31,334	18,483	406	2,723	3,759	5,963	4,501	2,398	25	24,410	21,496	2,914	*11·9*	18,028
4	32,590	19,099	378	2,803	4,042	6,268	4,376	2,474	48	25,692	21,800	3,892	*15·2*	18,744
1978 *1*	33,455	19,648	385	2,864	4,171	6,387	4,851	2,510	98	25,996	22,802	3,194	*12·3*	18,584
2	35,267	20,708	420	3,038	4,386	6,715	5,090	2,432	65	27,680	23,474	4,206	*15·2*	19,446
3	35,925	21,225	413	3,122	4,462	6,703	4,707	2,497	72	28,649	24,591	4,058	*14·2*	19,645
4	37,337	21,791	425	3,214	4,832	7,075	5,134	2,581	66	29,556	24,871	4,685	*15·8*	19,918

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and an imputed charge for the capital consumption of private, non-profit-making bodies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in italics.
[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Appropriation account of companies and financial institutions

TABLE 5

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1973	15,570	6,575	2,357	8,932	4,206	2,432	1,695	3,336	754	1,760	8,025	*2,550*
1974	17,464	4,641	4,867	9,508	5,270	2,686	1,518	4,377	655	2,609	8,305	*4,176*
1975	18,117	5,684	4,458	10,142	5,630	2,345	1,645	4,536	622	2,143	9,171	*3,626*
1976	23,072	7,756	5,151	12,907	6,764	3,401	1,897	4,935	977	2,096	13,167	*4,417*
1977	26,233	11,530	3,978	15,508	7,316	3,409	2,309	5,171	1,828	2,991	13,934	*4,220*
1978	28,560	13,611	3,171	16,782	8,131	3,647	2,769	5,307	1,928	3,848	14,708	*3,845*
Unadjusted												
1976 *1*	5,113	1,767	1,112	2,879	1,490	744	371	1,109	261	1,301	2,071	*1,039*
2	5,435	1,823	1,178	3,001	1,608	826	555	1,180	216	135	3,349	*1,068*
3	5,705	1,814	1,289	3,103	1,724	878	480	1,197	218	308	3,502	*1,156*
4	6,819	2,352	1,572	3,924	1,942	953	491	1,449	282	352	4,245	*1,154*
1977 *1*	6,877	2,550	1,581	4,131	1,887	859	432	1,379	421	1,787	2,858	*1,083*
2	6,450	2,682	1,031	3,713	1,848	889	647	1,315	514	235	3,739	*1,113*
3	6,548	3,014	872	3,886	1,832	830	606	1,237	429	449	3,827	*1,037*
4	6,358	3,284	494	3,778	1,749	831	624	1,240	464	520	3,510	*987*
1978 *1*	6,473	3,381	534	3,915	1,771	787	525	1,102	444	2,138	2,264	*932*
2	6,771	3,012	922	3,934	1,929	908	801	1,205	483	297	3,985	*985*
3	7,520	3,742	741	4,483	2,107	930	668	1,389	442	555	4,466	*937*
4	7,796	3,476	974	4,450	2,324	1,022	775	1,611	559	858	3,993	*991*
Seasonally adjusted												
1976 *1*	5,071	1,698	1,112	2,810	1,489	772	503	1,152	267	452	2,697	*1,019*
2	5,476	1,884	1,178	3,062	1,610	804	454	1,174	202	542	3,104	*1,059*
3	5,846	1,938	1,289	3,227	1,720	899	451	1,202	244	499	3,450	*1,200*
4	6,679	2,236	1,572	3,808	1,945	926	489	1,407	264	603	3,916	*1,139*
1977 *1*	6,883	2,507	1,581	4,088	1,899	896	592	1,417	427	763	3,684	*1,086*
2	6,569	2,845	1,031	3,876	1,829	864	522	1,307	491	682	3,567	*1,100*
3	6,493	2,934	872	3,806	1,837	850	572	1,244	465	798	3,414	*1,050*
4	6,288	3,244	494	3,738	1,751	799	623	1,203	445	748	3,269	*984*
1978 *1*	6,435	3,331	534	3,865	1,760	810	720	1,139	450	892	3,234	*953*
2	6,943	3,212	922	4,134	1,914	895	645	1,211	461	888	3,738	*965*
3	7,409	3,592	741	4,333	2,127	949	632	1,396	469	963	3,949	*942*
4	7,773	3,476	974	4,450	2,330	993	772	1,561	548	1,105	3,787	*985*

[1] Taxes paid abroad are not included in total income, but are shown only as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] Payments of corporation tax (including advance corporation tax from 6 April 1973). The amounts of advance corporation tax paid since 6 April 1973, gross of repayments and including the additonal charge in the financial year 1974-75, are as follows:

(£ million)

		1973	*1974*	*1975*	*1976*	*1977*	*1978*
Quarter	*1*	—	153	291	270	315	356
	2	4	200	181	206	247	256
	3	134	393	253	280	347	422
	4	138	274	213	259	303	330
Year		276	1,020	938	1,015	1,212	1,364

[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 6

£ million

	Income							Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1973	12,832	7,393	2,357	9,750	1,029	501	2,053	1,638	2,365	1,806	665	1,021	7,143	2,360
1974	14,671	6,191	4,867	11,058	1,325	695	2,288	1,469	3,340	2,716	525	1,816	7,521	4,012
1975	15,021	7,462	4,458	11,920	1,309	619	1,792	1,608	3,309	2,674	447	1,150	8,507	3,453
1976	19,111	9,810	5,151	14,961	1,613	814	2,537	1,852	3,815	3,156	744	896	11,804	4,116
1977	21,825	13,665	3,978	17,643	1,526	651	2,656	2,242	3,757	3,068	1,578	1,643	12,605	3,841
1978	23,601	15,901	3,171	19,072	1,892	855	2,637	2,706	4,047	3,473	1,714	2,446	12,688	3,477
Unadjusted														
1976 *1*	4,254	2,250	1,112	3,362	342	159	550	359	802	666	194	211	2,688	967
2	4,503	2,326	1,178	3,504	379	181	620	524	878	722	150	86	2,865	995
3	4,694	2,337	1,289	3,626	408	204	660	476	951	784	168	276	2,823	1,078
4	5,660	2,897	1,572	4,469	484	270	707	493	1,184	984	232	323	3,428	1,076
1977 *1*	5,777	3,075	1,581	4,656	443	230	678	419	1,055	908	347	566	3,390	989
2	5,321	3,212	1,031	4,243	372	156	706	615	933	773	440	180	3,153	1,022
3	5,426	3,549	872	4,421	364	143	641	588	905	731	378	407	3,148	941
4	5,301	3,829	494	4,323	347	122	631	620	864	656	413	490	2,914	889
1978 *1*	5,459	3,954	534	4,488	372	136	599	517	767	636	393	878	2,904	853
2	5,619	3,578	922	4,500	448	200	671	755	954	823	432	233	3,245	893
3	6,205	4,315	741	5,056	508	240	641	653	1,086	939	386	513	3,567	838
4	6,318	4,054	974	5,028	564	279	726	781	1,240	1,075	503	822	2,972	893
Seasonally adjusted														
1976 *1*	4,205	2,181	1,112	3,293	343	159	569	487	848	673	200	193	2,477	947
2	4,555	2,387	1,178	3,565	381	181	609	431	872	709	136	232	2,884	986
3	4,835	2,461	1,289	3,750	408	204	677	449	954	787	194	213	3,025	1,122
4	5,516	2,781	1,572	4,353	481	270	682	485	1,141	987	214	258	3,418	1,061
1977 *1*	5,756	3,032	1,581	4,613	444	230	699	572	1,101	916	353	419	3,311	992
2	5,474	3,375	1,031	4,406	373	156	695	508	929	760	417	375	3,245	1,009
3	5,361	3,469	872	4,341	364	143	656	555	906	733	414	438	3,048	954
4	5,234	3,789	494	4,283	345	122	606	607	821	659	394	411	3,001	886
1978 *1*	5,431	3,904	534	4,438	373	136	620	704	808	646	399	567	2,953	874
2	5,811	3,778	922	4,700	450	200	661	625	951	808	410	564	3,261	873
3	6,066	4,165	741	4,906	508	240	652	615	1,088	941	413	612	3,338	843
4	6,293	4,054	974	5,028	561	279	704	762	1,200	1,078	492	703	3,136	887

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals of financial companies and institutions taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973). In the fourth quarter of 1978 the amount of advance corporation tax included was £288 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 7

£ million

	Income						Allocation of income							
		Income arising in the United Kingdom					Dividends and interest, etc.							
			Rent and non-trading income			Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	Other interest payments			Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
	Total	Gross trading profits[1, 2]	of the Banking sector	of Building societies	Other			by the Banking sector	by Building societies	Other				
1973	5,045	— 818	3,238	1,467	779	379	307	1,418	1,361	249	89	739	882	*190*
1974	6,204	—1,550	4,608	1,930	818	398	277	2,201	1,743	276	130	793	784	*164*
1975	6,389	—1,778	4,494	2,248	872	553	298	1,968	2,002	289	175	993	664	*173*
1976	7,931	—2,054	5,325	2,650	1,146	864	326	2,200	2,298	311	233	1,200	1,363	*301*
1977	8,127	—2,135	4,891	3,146	1,472	753	379	1,773	2,717	331	250	1,348	1,329	*379*
1978	9,287	—2,290	5,507	3,355	1,705	1,010	419	2,086	2,788	358	214	1,402	2,020	*368*
Unadjusted														
1976 *1*	1,684	—483	1,132	611	230	194	69	448	551	76	67	1,090	—617	*72*
2	1,835	—503	1,187	644	301	206	113	498	550	75	66	49	484	*73*
3	1,999	—523	1,332	673	299	218	72	535	554	77	50	32	679	*78*
4	2,413	—545	1,674	722	316	246	72	719	643	83	50	29	817	*78*
1977 *1*	2,238	—525	1,466	792	324	181	74	599	715	87	74	1,221	—532	*94*
2	2,058	—530	1,216	807	382	183	123	446	695	79	74	55	586	*91*
3	1,996	—535	1,163	792	387	189	100	380	660	84	51	42	679	*96*
4	1,835	—545	1,046	755	379	200	82	348	647	81	51	30	596	*98*
1978 *1*	1,786	—573	1,023	766	382	188	78	339	612	86	51	1,260	—640	*79*
2	2,175	—566	1,300	777	427	237	150	479	603	88	51	64	740	*92*
3	2,494	—573	1,485	859	434	289	97	570	742	88	56	42	899	*99*
4	2,832	—578	1,699	953	462	296	94	698	831	96	56	36	1,021	*98*
Seasonally adjusted														
1976 *1*	1,698	—483	1,132	609	237	203	77	448	551	76	67	259	220	*72*
2	1,811	—503	1,187	644	288	195	94	498	548	75	66	310	220	*73*
3	2,002	—523	1,332	669	302	222	71	535	558	77	50	286	425	*78*
4	2,420	—545	1,674	728	319	244	84	719	641	83	50	345	498	*78*
1977 *1*	2,273	—525	1,466	803	332	197	90	599	706	87	74	344	373	*94*
2	2,011	—530	1,216	787	369	169	93	446	690	79	74	307	322	*91*
3	2,008	—535	1,163	797	389	194	98	380	669	84	51	360	366	*96*
4	1,835	—545	1,046	759	382	193	98	348	652	81	51	337	268	*98*
1978 *1*	1,786	—573	1,023	754	392	190	96	339	608	86	51	325	281	*79*
2	2,140	—566	1,300	760	412	234	110	479	611	88	51	324	477	*92*
3	2,524	—573	1,485	879	436	297	98	570	750	88	56	351	611	*99*
4	2,837	—578	1,699	962	465	289	115	698	819	96	56	402	651	*98*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income including from 6 April 1973 advance corporation tax due from financial companies and institutions.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is shown only as a memorandum item.

Appropriation account of public corporations

TABLE 8

£ million

	Income							Allocation of income				
		Gross trading surplus						Payments of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Of which subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	Payments of UK taxes on income[2]	Balance undistributed income[3]
1973	2,408	1,975	88	2,063	654	325	20	1,133	889	244	8	1,267
1974	2,997	2,241	317	2,558	1,338	409	30	1,586	1,158	428	11	1,400
1975	3,599	2,742	351	3,093	1,140	466	40	1,906	1,341	565	12	1,681
1976	5,261	4,134	368	4,502	1,005	703	56	2,395	1,650	745	2	2,864
1977	5,822	4,685	350	5,035	1,044	725	62	2,521	1,781	740	21	3,280
1978	6,134	5,040	314	5,354	1,134	708	72	2,483	1,697	786	18	3,633
Unadjusted												
1976 *1*	1,169	907	116	1,023	240	134	12	641	520	121	2	526
2	1,215	920	119	1,039	273	162	14	480	298	182	—	735
3	1,175	881	95	976	243	184	15	681	479	202	—	494
4	1,702	1,426	38	1,464	249	223	15	593	353	240	—	1,109
1977 *1*	1,620	1,190	215	1,405	257	200	15	721	549	172	21	878
2	1,335	1,084	51	1,135	251	185	15	513	332	181	—	822
3	1,285	1,028	67	1,095	259	174	16	845	664	181	—	440
4	1,582	1,383	17	1,400	277	166	16	442	236	206	—	1,140
1978 *1*	1,554	1,277	82	1,359	273	178	17	720	562	158	18	816
2	1,443	1,179	65	1,244	282	182	17	538	295	243	—	905
3	1,286	1,044	60	1,104	287	166	16	695	513	182	—	591
4	1,851	1,540	107	1,647	292	182	22	530	327	203	—	1,321
Seasonally adjusted												
1976 *1*	1,142	880	116	996	240	134	12	508	387	121	1	633
2	1,294	999	119	1,118	273	162	14	606	424	182	—	688
3	1,355	1,061	95	1,156	243	184	15	569	367	202	—	786
4	1,470	1,194	38	1,232	249	223	15	712	472	240	1	757
1977 *1*	1,511	1,081	215	1,296	257	200	15	600	428	172	5	906
2	1,448	1,197	51	1,248	251	185	15	702	521	181	5	741
3	1,541	1,284	67	1,351	259	174	16	711	530	181	5	825
4	1,322	1,123	17	1,140	277	166	16	508	302	206	6	808
1978 *1*	1,431	1,154	82	1,236	273	178	17	592	434	158	5	834
2	1,553	1,289	65	1,354	282	182	17	675	432	243	4	874
3	1,520	1,278	60	1,338	287	166	16	573	391	182	4	943
4	1,630	1,319	107	1,426	292	182	22	643	440	203	5	982

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue less amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock apprecation and addtions to reserves.

Current account of central government including National Insurance Fund

TABLE 9

	Receipts										
	£ million										
			Taxes on expenditure								
	Total	Taxes on income[1]	Selective employment tax	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1973	22,559	9,252	132	—	7,343	3,646	239	52	5	1,769	121
1974	28,147	12,414	—	—	8,381	4,713	235	52	51	2,142	159
1975	36,333	16,485	—	—	10,184	6,308	450	87	75	2,533	211
1976	42,565	18,745	—	—	12,043	7,710	606	114	37	3,051	259
1977	48,916	20,315	—	980	14,272	8,664	675	153	51	3,511	295
1978	54,472	22,449	—	1,755	16,067	9,076	762	182	47	3,814	320
Unadjusted											
1976 *1*	11,027	5,592	—	—	2,637	1,691	137	26	3	879	62
2	9,943	4,196	—	—	2,896	1,955	152	29	4	647	64
3	10,489	4,299	—	—	3,053	2,008	157	29	25	853	65
4	11,106	4,658	—	—	3,457	2,056	160	30	5	672	68
1977 *1*	12,960	6,575	—	—	3,050	2,062	160	31	15	997	70
2	11,542	4,560	—	320	3,462	2,159	168	40	13	748	72
3	12,326	4,696	—	325	3,691	2,187	171	40	28	1,113	75
4	12,088	4,484	—	335	4,069	2,256	176	42	−5	653	78
1978 *1*	14,419	6,937	—	340	3,405	2,289	179	42	14	1,134	79
2	12,643	4,991	—	365	3,941	2,198	189	45	11	823	80
3	13,214	5,025	—	374	4,180	2,256	194	47	14	1,044	80
4	14,196	5,496	—	676	4,541	2,333	200	48	8	813	81
Seasonally adjusted											
1976 *1*	9,958	4,493	—	—	2,822	1,691	137	26	3	724	62
2	10,645	4,723	—	—	2,942	1,955	152	29	4	776	64
3	10,593	4,496	—	—	3,079	2,008	157	29	25	734	65
4	11,369	5,033	—	—	3,200	2,056	160	30	5	817	68
1977 *1*	11,672	5,223	—	—	3,261	2,062	160	31	15	850	70
2	12,383	5,166	—	320	3,510	2,159	168	40	13	935	72
3	12,576	5,035	—	325	3,731	2,187	171	40	28	984	75
4	12,285	4,891	—	335	3,770	2,256	176	42	−5	742	78
1978 *1*	13,012	5,405	—	340	3,688	2,289	179	42	14	976	79
2	13,542	5,715	—	365	3,970	2,198	189	45	11	969	80
3	13,483	5,409	—	374	4,191	2,256	194	47	14	918	80
4	14,435	5,920	—	676	4,218	2,333	200	48	8	951	81

[1] Tax receipts less tax credits.
[2] Include, from April 1977, contributions to the Maternity Pay Fund.
[3] Before providing for depreciation and stock appreciation.

Current account of central government including National Insurance Fund

TABLE 9 *(continued)*

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expend-iture	Total	Military defence	National health service	Other	Subsi-dies	National insur-ance benefits	Other current grants to personal sector	Debt interest	Current grants to local authori-ities	Current grants paid abroad	Balance: current surplus[1]
1973	22,559	21,406	7,773	3,399	2,524	1,850	1,328	3,927	2,220	1,834	3,965	359	1,153
1974	28,147	27,489	9,926	4,012	3,572	2,342	2,712	4,922	2,638	2,233	4,738	320	658
1975	36,333	37,207	13,241	5,097	4,903	3,241	3,246	6,377	3,490	2,760	7,726	367	−874
1976	42,565	44,833	15,771	6,163	5,788	3,820	2,947	7,918	4,288	3,737	9,388	784	−2,268
1977	48,916	49,648	17,363	6,780	6,477	4,106	2,796	9,203	5,165	4,640	9,370	1,111	−732
1978	54,472	57,036	19,555	7,492	7,354	4,709	3,015	10,545	6,451	5,627	10,157	1,686	−2,564
Unadjusted													
1976 *1*	11,027	11,360	3,828	1,486	1,369	973	685	1,947	972	979	2,726	223	−333
2	9,943	10,785	3,875	1,508	1,444	923	820	1,928	1,048	746	2,207	161	−842
3	10,489	11,233	3,977	1,566	1,454	957	737	1,944	1,085	1,171	2,135	184	−744
4	11,106	11,455	4,091	1,603	1,521	967	705	2,099	1,183	841	2,320	216	−349
1977 *1*	12,960	12,195	4,167	1,605	1,532	1,030	736	2,253	1,098	1,246	2,379	316	765
2	11,542	12,236	4,279	1,671	1,607	1,001	708	2,224	1,314	1,041	2,399	271	−694
3	12,326	12,421	4,431	1,764	1,645	1,022	653	2,265	1,307	1,269	2,202	294	−95
4	12,088	12,796	4,486	1,740	1,693	1,053	699	2,461	1,446	1,084	2,390	230	−708
1978 *1*	14,419	14,027	4,788	1,788	1,769	1,231	726	2,583	1,369	1,469	2,546	546	392
2	12,643	13,840	4,746	1,866	1,748	1,132	732	2,570	1,638	1,178	2,626	350	−1,197
3	13,214	14,327	4,927	1,888	1,895	1,144	767	2,575	1,659	1,545	2,425	429	−1,113
4	14,196	14,842	5,094	1,950	1,942	1,202	790	2,817	1,785	1,435	2,560	361	−646
Seasonally adjusted													
1976 *1*	9,958	10,479	3,768	1,486	1,374	908	647	1,947	1,006	852	2,102	157	−521
2	10,645	11,192	3,918	1,508	1,443	967	847	1,947	1,019	881	2,415	165	−547
3	10,593	11,390	3,994	1,566	1,454	974	754	1,955	1,100	1,022	2,343	222	−797
4	11,369	11,772	4,091	1,603	1,517	971	699	2,069	1,163	982	2,528	240	−403
1977 *1*	11,672	11,772	4,110	1,605	1,537	968	696	2,255	1,137	1,169	2,161	244	−100
2	12,383	12,462	4,318	1,671	1,603	1,044	732	2,244	1,277	1,144	2,472	275	−79
3	12,576	12,450	4,450	1,764	1,649	1,037	671	2,275	1,325	1,145	2,275	309	126
4	12,285	12,964	4,485	1,740	1,688	1,057	697	2,429	1,426	1,182	2,462	283	−679
1978 *1*	13,012	13,429	4,715	1,788	1,774	1,153	691	2,586	1,417	1,223	2,347	450	−417
2	13,542	14,236	4,797	1,866	1,744	1,187	753	2,590	1,594	1,434	2,693	375	−694
3	13,483	14,414	4,950	1,888	1,899	1,163	784	2,585	1,680	1,461	2,491	463	−931
4	14,435	14,957	5,093	1,950	1,937	1,206	787	2,784	1,760	1,509	2,626	398	−522

[1] Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 10

	Receipts						
	£ million						
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]			
1973	8,139	3,965	2,533	114	134	1,069	324
1974	9,851	4,738	3,083	6	97	1,549	378
1975	14,240	7,726	4,127	−149	102	1,945	489
1976	16,987	9,388	4,646	−143	122	2,394	580
1977	17,969	9,370	5,384	−190	150	2,603	652
1978	19,483	10,157	5,856	−226	175	2,831	690
Unadjusted							
1976 *1*	4,511	2,726	829	236	27	556	137
2	4,104	2,207	1,210	− 73	30	587	143
3	4,069	2,135	1,125	21	32	608	148
4	4,303	2,320	1,482	−327	33	643	152
1977 *1*	4,383	2,379	786	379	36	645	158
2	4,566	2,399	1,505	−173	37	637	161
3	4,406	2,202	1,357	− 15	38	659	165
4	4,614	2,390	1,736	−381	39	662	168
1978 *1*	4,809	2,546	803	569	42	679	170
2	4,945	2,626	1,787	−378	43	695	172
3	4,773	2,425	1,359	60	44	712	173
4	4,956	2,560	1,907	−477	46	745	175
Seasonally adjusted							
1976 *1*	3,887	2,102	1,065		27	556	137
2	4,315	2,415	1,137		30	590	143
3	4,282	2,343	1,146		32	613	148
4	4,503	2,528	1,155		33	635	152
1977 *1*	4,165	2,161	1,165		36	645	158
2	4,651	2,472	1,332		37	649	161
3	4,470	2,275	1,342		38	650	165
4	4,683	2,462	1,355		39	659	168
1978 *1*	4,606	2,347	1,372		42	675	170
2	5,014	2,693	1,409		43	697	172
3	4,840	2,491	1,419		44	713	173
4	5,023	2,626	1,430		46	746	175

[1] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[2] Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 10 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Final consumption		Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[1]	Balance: current surplus[2]
			Education	Other					
1973	8,139	7,385	2,670	2,884	114	273	1,444	—	754
1974	9,851	9,283	3,196	3,442	284	315	2,046	—	568
1975	14,240	12,932	4,920	4,801	463	416	2,332	—	1,308
1976	16,987	14,748	5,364	5,536	473	557	2,818	—	2,239
1977	17,969	16,039	5,801	6,009	456	738	3,035	—	1,930
1978	19,483	17,458	6,386	6,677	554	855	2,986	—	2,025
Unadjusted									
1976 *1*	4,511	3,766	1,285	1,296	119	160	850	56	745
2	4,104	3,551	1,370	1,366	121	163	503	28	553
3	4,069	3,729	1,311	1,441	117	142	770	−52	340
4	4,303	3,702	1,398	1,433	116	92	695	−32	601
1977 *1*	4,383	4,194	1,411	1,442	112	197	970	62	189
2	4,566	3,924	1,480	1,507	118	244	543	32	642
3	4,406	4,025	1,425	1,516	119	182	841	−58	381
4	4,614	3,896	1,485	1,544	107	115	681	−36	718
1978 *1*	4,809	4,570	1,530	1,675	122	250	938	55	239
2	4,945	4,271	1,618	1,614	135	274	590	40	674
3	4,773	4,291	1,555	1,665	142	203	785	−59	482
4	4,956	4,326	1,683	1,723	155	128	673	−36	630
Seasonally adjusted									
1976 *1*	3,887	3,493	1,271	1,296	119	122	685	—	394
2	4,315	3,653	1,364	1,366	121	133	669	—	662
3	4,282	3,761	1,342	1,441	117	146	715	—	521
4	4,503	3,841	1,387	1,433	116	156	749	—	662
1977 *1*	4,165	3,896	1,397	1,442	112	166	779	—	269
2	4,651	4,062	1,469	1,507	118	226	742	—	589
3	4,470	4,031	1,461	1,516	119	159	776	—	439
4	4,683	4,050	1,474	1,544	107	187	738	—	633
1978 *1*	4,606	4,223	1,515	1,675	122	168	743	—	383
2	5,014	4,368	1,605	1,614	135	202	812	—	646
3	4,840	4,299	1,595	1,665	142	197	700	—	541
4	5,023	4,568	1,671	1,723	155	288	731	—	455

[1] Payments to Inland Revenue *less* amounts deducted from interest paid.
[2] Before providing for depreciation and stock appreciation.

International transactions

TABLE 11

Exports and imports of goods and services revalued at 1975 prices

£ million

	Exports				Imports			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
1973	19,041	7,106	19,041	7,106	24,683	6,360	24,683	6,360
1974	20,288	7,430	20,288	7,430	24,899	6,430	24,899	6,430
1975	19,463	7,480	19,463	7,480	22,699	6,329	22,699	6,329
1976	21,357	8,008	21,357	8,008	23,970	6,215	23,970	6,215
1977	23,136	8,373	23,136	8,373	24,361	5,992	24,361	5,992
1978	23,912	8,299	23,912	8,299	25,589	6,204	25,589	6,204
1976 *1*	5,214	1,800	5,161	1,906	5,744	1,397	5,683	1,566
2	5,460	1,917	5,330	1,947	6,161	1,556	6,028	1,541
3	5,107	2,260	5,355	2,058	5,935	1,747	6,184	1,539
4	5,576	2,031	5,511	2,097	6,130	1,515	6,075	1,569
1977 *1*	5,679	1,846	5,638	2,075	6,218	1,352	6,182	1,513
2	5,852	2,032	5,725	2,065	6,384	1,461	6,279	1,478
3	5,847	2,379	6,065	2,109	5,905	1,713	6,091	1,491
4	5,758	2,116	5,708	2,124	5,854	1,466	5,809	1,510
1978 *1*	5,732	1,874	5,818	2,098	6,410	1,405	6,447	1,556
2	6,293	1,976	5,947	2,013	6,489	1,556	6,234	1,562
3	5,747	2,373	6,074	2,126	6,217	1,776	6,527	1,561
4	6,140	2,076	6,073	2,062	6,473	1,467	6,381	1,525

International transactions

TABLE 11 (*continued*)

	United Kingdom credits					
	£ million					
		Exports and property income from abroad				
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad	UK taxes paid by non-residents	Current transfers to personal sector
1973	23,207	12,115	5,089	5,363	341	299
1974	31,075	16,538	6,440	7,354	410	333
1975	34,286	19,463	7,480	6,492	502	349
1976	44,467	25,411	9,767	8,358	475	456
1977	52,755	32,148	11,373	8,358	376	500
1978	56,968	35,432	12,034	8,579	376	547
Unadjusted						
1976 *1*	9,891	5,717	2,016	1,918	127	113
2	10,875	6,312	2,306	2,039	105	113
3	11,395	6,207	2,807	2,163	106	112
4	12,306	7,175	2,638	2,238	137	118
1977 *1*	12,328	7,580	2,467	2,078	87	116
2	13,259	8,097	2,758	2,175	106	123
3	13,756	8,225	3,257	2,058	88	128
4	13,412	8,246	2,891	2,047	95	133
1978 *1*	13,088	8,286	2,603	1,982	87	130
2	14,553	9,263	2,865	2,191	94	140
3	14,412	8,564	3,484	2,139	86	139
4	14,915	9,319	3,082	2,267	109	138
Seasonally adjusted						
1976 *1*	9,974	5,654	2,144	1,933	130	113
2	10,718	6,160	2,355	1,992	98	113
3	11,538	6,509	2,565	2,233	119	112
4	12,237	7,088	2,703	2,200	128	118
1977 *1*	12,613	7,520	2,765	2,124	88	116
2	13,073	7,921	2,805	2,123	101	123
3	13,740	8,531	2,889	2,096	96	128
4	13,329	8,176	2,914	2,015	91	133
1978 *1*	13,583	8,408	2,925	2,032	88	130
2	14,046	8,753	2,917	2,146	90	140
3	14,540	9,051	3,092	2,167	91	139
4	14,799	9,220	3,100	2,234	107	138

[1] On a balance of payments basis.

International transactions

TABLE 11 (*continued*)

United Kingdom debits

£ million

	Imports and property income paid abroad						Current transfers		
	Total[1]	Total debits[1]	Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by UK residents	From personal sector	From central government[1]	Balance: net investment and capital transfers abroad[3]
1973	23,207	24,206	14,498	4,467	1,910	2,574	398	359	−999
1974	31,075	34,666	21,773	5,637	2,271	4,211	454	320	−3,591
1975	34,286	36,129	22,699	6,329	2,571	3,660	503	367	−1,843
1976	44,467	45,604	29,012	7,781	3,063	4,455	509	784	−1,137
1977	52,755	52,457	33,892	8,498	4,074	4,268	614	1,111	298
1978	56,968	56,714	36,607	9,170	4,509	3,894	848	1,686	254
Unadjusted									
1976 *1*	9,891	10,001	6,277	1,569	738	1,048	146	223	−110
2	10,875	11,282	7,268	1,909	747	1,077	120	161	−407
3	11,395	11,757	7,338	2,232	720	1,166	117	184	−362
4	12,306	12,564	8,129	2,071	858	1,164	126	216	−258
1977 *1*	12,328	12,891	8,525	1,888	923	1,094	145	316	−563
2	13,259	13,586	8,843	2,066	1,146	1,125	135	271	−327
3	13,756	13,164	8,272	2,452	944	1,049	153	294	592
4	13,412	12,816	8,252	2,092	1,061	1,000	181	230	596
1978 *1*	13,088	13,671	8,950	2,006	997	944	228	546	−583
2	14,553	14,349	9,291	2,315	1,191	997	205	350	204
3	14,412	14,239	8,972	2,632	1,045	950	211	429	+173
4	14,915	14,455	9,394	2,217	1,276	1,003	204	361	460
Seasonally adjusted									
1976 *1*	9,974	10,057	6,204	1,766	756	1,028	146	157	−83
2	10,718	11,046	7,109	1,895	689	1,068	120	165	−328
3	11,538	11,949	7,645	1,973	782	1,210	117	222	−411
4	12,237	12,552	8,054	2,147	836	1,149	126	240	−315
1977 *1*	12,613	13,041	8,466	2,111	978	1,097	145	244	−428
2	13,073	13,370	8,700	2,098	1,050	1,112	135	275	−297
3	13,740	13,218	8,534	2,138	1,022	1,062	153	309	522
4	13,329	12,828	8,192	2,151	1,024	997	181	283	501
1978 *1*	13,583	13,924	9,004	2,231	1,046	965	228	450	−341
2	14,046	13,900	8,926	2,326	1,091	977	205	375	146
3	14,540	14,489	9,418	2,312	1,130	955	211	463	+51
4	14,799	14,401	9,259	2,301	1,242	997	204	398	+398

[1] From the beginning of 1973 net of receipts from the EEC.
[2] On a balance of payments basis.
[3] Equal to the current balance in the balance of payments accounts.

Summary capital account

Receipts

TABLE 12

£ million

	Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations	General government	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1973	17,809	17,141	5,942	8,025	1,267	1,907	−380	271	153	−103	727
1974	20,748	19,479	8,548	8,305	1,400	1,226	−451	266	215	−105	1,344
1975	22,778	22,187	10,901	9,171	1,681	434	−354	388	280	−314	601
1976	29,450	28,422	12,420	13,167	2,864	−29	−28	229	368	−569	1,028
1977	32,612	31,688	13,276	13,934	3,280	1,198	127	107	452	−686	924
1978	35,146	33,945	16,143	14,708	3,633	−539	296	282	474	−1,052	1,201
Unadjusted											
1976 *1*	6,932	6,669	3,660	2,071	526	412	−42	35	123	−116	263
2	6,578	7,037	3,242	3,349	735	−289	−35	74	71	−110	−459
3	7,580	7,223	3,631	3,502	494	−404	− 6	69	71	−134	357
4	8,360	7,493	1,887	4,245	1,109	252	55	51	103	−209	867
1977 *1*	7,993	8,424	3,734	2,858	878	954	60	8	189	−257	−431
2	7,516	7,943	3,434	3,739	822	−52	9	60	91	−160	−427
3	8,139	7,787	3,234	3,827	440	286	32	30	82	−144	352
4	8,964	7,534	2,874	3,510	1,140	10	26	9	90	−125	1,430
1978 *1*	7,650	7,565	3,854	2,264	816	631	84	159	159	−402	85
2	8,720	8,800	4,433	3,985	905	−523	60	52	81	−193	− 80
3	8,873	8,697	4,271	4,466	591	−631	68	44	122	−234	176
4	9,903	8,883	3,585	3,993	1,321	−16	84	27	112	−223	1,020
Seasonally adjusted											
1976 *1*	6,860	6,437	3,234	2,697	633	−127	−41	65	87	−111	423
2	6,972	6,934	3,027	3,104	688	115	−20	62	93	−135	38
3	7,563	7,342	3,382	3,450	786	−276	− 9	48	84	−123	221
4	8,055	7,709	2,777	3,916	757	259	42	54	104	−200	346
1977 *1*	8,119	8,049	3,290	3,684	906	169	52	42	126	−220	70
2	7,789	7,998	3,180	3,567	741	510	32	47	128	−207	−209
3	8,378	7,718	2,914	3,414	825	565	32	7	104	−143	660
4	8,326	7,923	3,892	3,269	808	− 46	11	11	94	−116	403
1978 *1*	7,846	7,228	3,194	3,234	834	− 34	75	182	104	−361	618
2	8,922	8,770	4,206	3,738	874	− 48	87	46	109	−242	152
3	8,881	8,560	4,058	3,949	943	−390	66	26	145	−237	321
4	9,497	9,387	4,685	3,787	982	− 67	68	28	116	−212	110

[1] Before providing for depreciation, stock appreciation, and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

Payments

TABLE 12 (*continued*)

£ million

	Gross capital formation[1]					Balance: net investment abroad[2]	Net acquisition of financial assets[3]			
	Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1973	17,809	18,867	2,953	10,036	2,170	3,708	1,058	2,609	−1,740	−750	−1,904
1974	20,748	24,414	3,144	13,715	3,103	4,452	3,666	4,953	−5,144	−1,488	−3,331
1975	22,788	24,631	3,644	10,990	4,933	5,064	1,843	6,903	−1,431	−2,972	−4,944
1976	29,450	30,587	4,529	15,176	5,390	5,492	1,137	7,863	−1,780	−2,158	−6,090
1977	32,612	32,314	5,383	17,060	4,892	4,979	−298	8,020	−3,019	−1,160	−4,467
1978	35,148	34,892	6,676	18,446	5,114	4,656	−254	9,763	−3,456	−1,007	−6,247
Unadjusted											
1976 *1*	6,932	7,042	996	2,963	1,390	1,693	110	2,622	− 857	−741	−1,397
2	6,578	6,985	1,112	3,343	1,320	1,210	407	2,095	80	−514	−1,609
3	7,580	7,942	1,146	4,150	1,345	1,301	362	2,479	−579	−780	−1,839
4	8,360	8,618	1,275	4,720	1,335	1,288	258	667	−424	−123	−1,245
1977 *1*	7,993	8,556	1,246	4,459	1,279	1,572	563	2,548	−1,593	−212	−875
2	7,516	7,843	1,392	4,292	1,137	1,022	327	2,051	−493	−224	−1,234
3	8,139	7,547	1,264	3,837	1,262	1,184	−592	2,002	20	−740	−1,042
4	8,964	8,368	1,481	4,472	1,214	1,201	−596	1,419	−953	16	−1,316
1978 *1*	7,650	8,233	1,451	4,239	1,110	1,433	583	2,487	−1,816	−135	−1,204
2	8,720	8,516	1,710	4,570	1,281	955	−204	2,783	− 533	−295	−1,671
3	8,873	8,700	1,707	4,505	1,337	1,151	−173	2,632	5	−624	−2,016
4	9,903	9,443	1,808	5,132	1,386	1,117	−460	1,861	−1,112	47	−1,356
Seasonally adjusted											
1976 *1*	6,860	6,943	1,039	3,130	1,356	1,418	83	2,154	−368	−636	−1,656
2	6,972	7,300	1,060	3,470	1,369	1,401	328	1,947	−304	−588	−1,421
3	7,563	7,974	1,179	4,092	1,348	1,355	411	2,194	−594	−478	−1,754
4	8,055	8,370	1,251	4,484	1,317	1,318	315	1,568	−514	−456	−1,259
1977 *1*	8,119	8,547	1,283	4,637	1,298	1,329	428	2,059	−911	−266	−1,380
2	7,789	8,086	1,318	4,442	1,136	1,190	297	1,894	−828	−267	−887
3	8,378	7,856	1,320	4,014	1,277	1,245	−522	1,626	−593	−348	−823
4	8,326	7,825	1,462	3,967	1,181	1,215	−501	2,441	−687	−279	−1,377
1978 *1*	7,846	8,187	1,508	4,339	1,136	1,204	341	1,761	−923	−198	−1,599
2	8,922	8,776	1,604	4,734	1,300	1,138	−146	2,689	−950	−317	−1,428
3	8,881	8,830	1,820	4,497	1,304	1,209	−51	2,304	−522	−216	−1,836
4	9,497	9,099	1,744	4,876	1,374	1,105	−398	3,009	−1,061	−276	−1,384

[1] Gross fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.
[3] This balance is equal to saving *plus* capital transfers *less* gross capital formation.

Consumers' expenditure

TABLE 13

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices															
1973	45,272	8,489	1,807	1,616	1,945	6,143	1,897	629	3,217	4,231	1,799	1,154	1,278	7,008	8,290
1974	51,997	9,817	2,071	1,844	2,238	7,434	2,268	726	3,746	4,086	1,431	1,266	1,389	8,528	9,239
1975	63,385	12,072	2,680	2,176	2,748	9,222	2,916	846	4,324	5,020	1,816	1,559	1,645	10,358	11,023
1976	73,464	14,104	3,282	2,554	3,107	10,837	3,600	970	4,791	6,018	2,306	1,821	1,891	11,849	12,352
1977	83,585	16,199	3,788	2,751	3,632	12,661	4,261	1,146	5,490	6,767	2,706	1,986	2,075	13,229	13,661
1978	95,738	17,952	4,184	3,283	3,912	14,325	4,654	1,403	6,464	8,944	4,080	2,350	2,514	14,742	15,875
Unadjusted															
1976 *1*	16,636	3,317	611	414	668	2,518	1,123	188	981	1,458	610	424	424	2,603	2,755
2	17,673	3,392	828	545	796	2,731	699	237	1,115	1,361	583	394	384	2,850	3,119
3	18,595	3,537	961	568	820	2,771	615	245	1,149	1,518	610	444	464	3,014	3,397
4	20,560	3,858	882	1,027	823	2,817	1,163	300	1,546	1,681	503	559	619	3,382	3,081
1977 *1*	19,024	3,829	752	464	777	2,942	1,298	228	1,127	1,656	734	461	461	2,933	3,018
2	20,172	4,014	966	554	939	3,241	919	264	1,233	1,488	651	424	413	3,115	3,439
3	21,391	4,024	1,048	664	966	3,238	766	293	1,347	1,824	813	493	518	3,421	3,800
4	22,998	4,332	1,022	1,069	950	3,240	1,278	361	1,783	1,799	508	608	683	3,760	3,404
1978 *1*	21,952	4,232	891	565	894	3,369	1,479	273	1,300	2,177	1,079	530	568	3,256	3,516
2	23,066	4,339	1,044	697	1,008	3,630	984	326	1,471	2,060	1,037	511	512	3,498	4,009
3	24,585	4,610	1,130	789	1,012	3,644	830	362	1,594	2,438	1,214	595	629	3,791	4,385
4	26,135	4,771	1,119	1,232	998	3,682	1,361	442	2,099	2,269	750	714	805	4,197	3,965
Revalued at 1975 prices															
1973	65,586	12,210	2,589	2,187	2,918	9,047	2,930	817	4,364	6,068	2,668	1,657	1,743	10,629	11,827
1974	64,212	12,099	2,590	2,302	2,885	9,107	2,983	823	4,284	4,972	1,731	1,498	1,743	10,647	11,520
1975	63,385	12,072	2,680	2,176	2,748	9,222	2,916	846	4,324	5,020	1,816	1,559	1,645	10,358	11,023
1976	63,540	12,189	2,738	2,273	2,653	9,391	2,894	869	4,325	5,361	1,977	1,625	1,759	10,475	10,372
1977	62,954	12,049	2,728	2,209	2,523	9,571	2,964	889	4,426	5,114	1,920	1,505	1,689	10,170	10,311
1978	66,397	12,312	2,805	2,507	2,751	9,783	3,019	992	4,848	6,021	2,492	1,618	1,911	10,518	10,841
Unadjusted															
1976 *1*	15,072	2,980	547	387	607	2,319	966	175	924	1,347	557	397	393	2,407	2,413
2	15,542	3,005	696	486	697	2,398	569	218	1,025	1,237	510	357	370	2,562	2,649
3	15,961	3,097	790	500	682	2,360	479	217	1,036	1,347	509	396	442	2,652	2,801
4	16,965	3,107	705	900	667	2,314	880	259	1,340	1,430	401	475	554	2,854	2,509
1977 *1*	14,937	2,886	561	377	585	2,367	952	188	948	1,313	554	368	391	2,382	2,378
2	15,241	2,995	704	454	650	2,445	641	206	1,020	1,135	468	325	342	2,383	2,608
3	15,886	2,995	742	532	647	2,399	518	226	1,072	1,343	557	369	417	2,607	2,805
4	16,890	3,173	721	846	641	2,360	853	269	1,386	1,323	341	443	539	2,798	2,520
1978 *1*	15,614	2,977	610	444	628	2,407	987	200	1,003	1,505	684	378	443	2,387	2,466
2	16,120	2,991	695	532	720	2,500	637	234	1,111	1,393	645	357	391	2,535	2,772
3	16,926	3,166	752	599	714	2,458	526	254	1,191	1,608	725	408	475	2,697	2,961
4	17,737	3,178	748	932	689	2,418	869	304	1,543	1,515	438	475	602	2,899	2,642
Seasonally adjusted															
1976 *1*	15,765	3,042	623	556	652	2,319	760	206	1,065	1,307	494	403	410	2,611	2,624
2	15,834	3,033	687	547	676	2,341	689	223	1,081	1,311	472	399	440	2,639	2,607
3	15,934	3,094	723	560	669	2,360	702	218	1,088	1,355	482	408	465	2,605	2,560
4	16,007	3,020	705	610	656	2,371	743	222	1,091	1,388	529	415	444	2,620	2,581
1977 *1*	15,622	2,949	638	551	629	2,367	737	222	1,096	1,297	510	375	412	2,576	2,560
2	15,551	3,024	693	507	631	2,387	765	211	1,077	1,225	454	364	407	2,463	2,568
3	15,876	2,995	676	588	634	2,400	749	226	1,124	1,334	515	380	439	2,563	2,587
4	15,905	3,081	721	563	629	2,417	713	230	1,129	1,258	441	386	431	2,568	2,596
1978 *1*	16,296	3,036	690	629	675	2,407	759	236	1,161	1,444	597	384	463	2,579	2,680
2	16,487	3,019	684	605	700	2,440	762	240	1,175	1,501	637	400	464	2,626	2,735
3	16,858	3,128	684	659	695	2,459	770	255	1,252	1,594	684	420	490	2,658	2,704
4	16,756	3,129	747	614	681	2,477	728	261	1,260	1,482	574	414	494	2,655	2,722

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1,2]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[3]
							Private	Public	
At current prices									
1973	14,149	8,415	3,661	2,073	1,655	4,852	1,628	1,020	4,994
1974	16,924	9,695	4,376	2,853	1,838	5,722	1,702	1,481	6,181
1975	20,536	11,514	4,974	4,048	2,017	6,817	2,196	1,964	7,542
1976	23,597	13,531	5,406	4,660	2,430	8,176	2,393	2,310	8,288
1977	25,808	16,315	4,844	4,649	3,023	9,766	2,475	2,324	8,220
1978	29,251	19,963	4,515	4,773	3,621	11,327	3,199	2,165	8,939
1976 *1*	5,878	2,858	1,675	1,345	585	2,021	597	635	2,040
2	5,433	3,238	1,167	1,028	584	1,798	570	519	1,962
3	5,987	3,638	1,269	1,080	613	2,032	614	556	2,172
4	6,299	3,797	1,295	1,207	648	2,325	612	600	2,114
1977 *1*	6,135	3,337	1,547	1,251	689	2,342	477	646	1,981
2	6,088	4,045	998	1,045	753	2,195	594	523	2,023
3	6,433	4,164	1,127	1,142	747	2,465	662	561	1,998
4	7,152	4,769	1,172	1,211	834	2,764	742	594	2,218
1978 *1*	7,241	4,591	1,404	1,246	955	2,706	774	593	2,213
2	6,904	4,883	926	1,095	883	2,637	794	463	2,127
3	7,214	4,944	1,103	1,167	887	2,793	774	570	2,190
4	7,892	5,545	1,082	1,265	896	3,191	857	539	2,409
Revalued at 1975 prices									
1973	21,609	12,519	5,928	3,162	2,415	6,768	2,491	1,790	8,145
1974	21,173	11,979	5,577	3,617	2,324	7,056	2,041	1,937	7,815
1975	20,536	11,514	4,974	4,048	2,017	6,817	2,196	1,964	7,542
1976	20,395	11,752	4,696	3,947	2,043	6,840	2,112	2,040	7,360
1977	19,961	12,571	3,839	3,551	2,091	7,145	1,992	1,849	6,884
1978	20,514	13,806	3,369	3,339	2,081	7,548	2,296	1,621	6,968
Unadjusted									
1976 *1*	5,293	2,597	1,506	1,190	519	1,801	545	581	1,847
2	4,787	2,871	1,029	887	504	1,533	510	468	1,772
3	5,133	3,144	1,088	901	510	1,679	535	489	1,920
4	5,182	3,140	1,073	969	510	1,827	522	502	1,821
1977 *1*	4,913	2,667	1,264	982	522	1,777	401	529	1,684
2	4,794	3,189	796	809	543	1,622	489	420	1,720
3	4,909	3,175	874	860	502	1,782	527	439	1,659
4	5,345	3,540	905	900	524	1,964	575	461	1,821
1978 *1*	5,240	3,274	1,062	904	566	1,858	585	458	1,773
2	4,930	3,450	704	776	514	1,771	584	353	1,708
3	5,017	3,385	823	809	500	1,847	547	425	1,698
4	5,327	3,697	780	850	501	2,072	580	385	1,789
Seasonally adjusted									
1976 *1*	5,156	2,819	1,260	1,077	506	1,693	566	534	1,857
2	5,107[4]	2,919[4]	1,199	989	522	1,672	510	509	1,894[4]
3	5,177[4]	3,103[4]	1,137	937	539	1,726	544	501	1,867[4]
4	4,955	2,911	1,100	944	476	1,749	492	496	1,742
1977 *1*	4,821	2,870	1,067	884	518	1,715	421	487	1,680
2	5,010[4]	3,196[4]	932	882	550	1,747	492	457	1,764[4]
3	5,057	3,222	923	912	546	1,825	535	454	1,697
4	5,073	3,283	917	873	477	1,858	544	451	1,743
1978 *1*	5,151	3,447	889	815	564	1,820	614	420	1,733
2	5,161	3,466	843	852	525	1,904	586	384	1,762
3	5,147	3,449	866	832	516	1,901	551	443	1,736
4	5,055	3,444	771	840	476	1,923	545	374	1,737

[1] Including purchases *less* sales of land and existing buildings.
[2] Formerly called public authorities.
[3] Including transfer costs of land and buildings.
[4] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £150 million in 2nd quarter 1976, £125 million in 3rd quarter 1976 and £225 million in 2nd quarter 1977.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices											
1973	14,149	183	105	2,347	771	1,884	811	2,490	2,648	2,345	565
1974	16,924	608	139	3,067	952	1,993	976	2,988	3,183	2,523	495
1975	20,536	1,334	201	3,522	1,242	2,338	1,035	3,092	4,160	2,987	625
1976	23,597	2,092	297	3,958	1,400	2,363	1,156	3,566	4,703	3,362	700
1977	25,808	2,135	409	4,862	1,317	2,621	1,489	4,372	4,799	3,014	790
1978	29,251	2,306	559	5,785	1,436	2,629	1,716	5,322	5,364	3,113	1,021
1976 *1*	5,878	290	81	918	416	642	265	835	1,232	1,047	152
2	5,433	547	66	893	291	513	292	830	1,089	742	170
3	5,987	699	77	997	338	564	281	876	1,170	793	192
4	6,299	556	73	1,150	355	644	318	1,025	1,212	780	186
1977 *1*	6,135	304	108	1,107	392	644	328	1,010	1,123	958	161
2	6,088	732	84	1,101	274	624	349	1,008	1,117	615	184
3	6,433	523	106	1,233	331	618	386	1,081	1,223	716	216
4	7,152	576	111	1,421	320	735	426	1,273	1,336	725	229
1978 *1*	7,241	456	158	1,322	362	722	408	1,275	1,367	944	227
2	6,904	654	113	1,347	320	637	421	1,264	1,257	644	247
3	7,214	547	138	1,455	371	641	413	1,297	1,344	740	268
4	7,892	649	150	1,661	383	629	474	1,486	1,396	785	279
Revalued at 1975 prices											
1973	21,609	303	150	3,504	1,199	2,692	1,187	3,836	4,281	3,819	638
1974	21,173	742	174	3,822	1,217	2,455	1,216	3,733	3,978	3,319	517
1975	20,536	1,334	201	3,522	1,242	2,338	1,035	3,092	4,160	2,987	625
1976	20,395	1,862	252	3,345	1,189	1,984	1,003	3,112	4,152	2,863	633
1977	19,961	1,754	306	3,573	1,010	1,939	1,120	3,384	3,841	2,373	661
1978	20,514	1,742	379	3,847	1,014	1,674	1,165	3,743	3,917	2,306	727
Unadjusted											
1976 *1*	5,293	268	72	828	371	561	240	761	1,126	923	143
2	4,787	500	58	769	250	439	258	740	978	637	158
3	5,133	623	65	831	283	470	242	760	1,024	667	168
4	5,182	471	57	917	285	514	263	851	1,024	636	164
1977 *1*	4,913	253	84	852	309	499	259	810	930	777	140
2	4,794	618	64	820	213	473	267	786	909	484	160
3	4,909	422	79	895	250	450	288	829	966	552	178
4	5,345	461	79	1,006	238	517	306	959	1,036	560	183
1978 *1*	5,240	355	110	910	263	470	283	920	1,043	710	176
2	4,930	510	77	902	232	407	287	903	937	488	187
3	5,017	407	93	964	261	396	281	909	972	548	186
4	5,327	470	99	1,071	258	401	314	1,011	965	560	178
Seasonally adjusted											
1976 *1*	5,156	376	60	812	325	547	246	751	1,100	782	157
2	5,107[3]	522[3]	67	828	287	478	265	758	1,019	725	158
3	5,177[3]	547[3]	67	849	289	499	247	789	1,045	686	159
4	4,955	417	58	856	288	460	245	814	988	670	159
1977 *1*	4,821	345	71	851	273	487	266	807	908	659	154
2	5,010[3]	563[3]	73	880	244	498	276	815	949	552	160
3	5,057	433	80	910	255	496	294	856	989	575	169
4	5,073	413	82	932	238	458	284	906	995	587	178
1978 *1*	5,151	415	90	923	232	449	291	933	1,034	592	192
2	5,161	465	89	964	266	429	301	934	970	557	186
3	5,147	438	97	981	260	414	283	936	994	568	176
4	5,055	424	103	979	256	382	290	940	919	589	173

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] Covers agriculture, forestry, fishing, construction and other service industries.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £150 million in 2nd Quarter 1976, £125 million in 3rd Quarter 1976 and £225 million in 2nd Quarter 1977.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices Unadjusted				
			Distributive trades					Distributive trades		
	All industries	Manufacturing	Retail	Wholesale	Other industries	All industries	Manufacturing	Retail	Wholesale	Other industries
Book values end-December										
1977	4,8622	2,8771	4,417	6,427	9,007	34,469	19,995	3,181	4,541	6,752
1973	1,724	790	254	312	368	2,983	1,309	624	432	618
1974	1,285	1,106	−147	323	3	1,462	1,287	−180	361	−6
1975	−1,625	−1,221	−100	−247	− 57	−1,625	−1,221	−100	−247	− 57
1976	365	426	24	182	−267	260	316	13	131	−200
1977	1,310	629	33	369	279	978	442	29	266	241
1978	1,327	841	485	− 61	62	962	596	333	− 15	48
1976 *1*	− 308	27	− 33	− 17	−285	− 260	29	− 30	− 13	−246
2	− 12	− 28	−104	− 33	153	−7	− 28	− 93	− 23	137
3	289	16	66	194	13	219	−1	57	153	10
4	396	411	95	38	−148	308	316	79	14	−101
1977 *1*	322	360	96	30	−164	260	277	76	26	−119
2	449	130	− 32	207	144	352	102	− 24	157	117
3	− 35	− 178	− 56	17	182	− 22	− 120	− 41	− 2	141
4	574	317	25	115	117	388	183	18	85	102
1978 *1*	205	98	39	24	44	169	91	28	24	26
2	435	384	135	−128	44	333	273	94	− 79	45
3	465	59	102	172	132	320	38	70	118	94
4	222	300	209	−129	−158	140	194	141	− 78	−117

	Seasonally adjusted							
	£ million, 1975 prices							
		Manufacturing				Distributive trades		
	All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1973	2,983	1,309	829	534	− 53	624	432	618
1974	1,462	1,287	658	52	577	−180	361	− 6
1975	−1,625	−1,221	−926	−272	− 24	−100	−247	− 57
1976	260	316	− 64	221	159	13	131	−200
1977	978	442	− 16	195	264	29	266	241
1978	962	596	− 12	446	161	333	− 15	48
1976 *1*	− 88	− 13	− 88	42	34	7	43	−125
2	− 74	− 29	− 47	38	− 20	− 67	− 9	31
3	163	99	48	37	14	46	81	− 63
4	259	259	23	104	131	27	16	− 43
1977 *1*	430	234	92	123	21	117	82	− 3
2	293	97	− 38	− 69	204	4	180	12
3	− 70	− 5	− 23	− 33	50	− 59	− 80	74
4	325	116	− 47	174	− 11	− 33	84	158
1978 *1*	291	38	− 26	17	48	62	81	110
2	280	272	− 15	128	158	128	− 62	− 58
3	302	175	20	102	52	54	45	28
4	89	111	9	199	− 97	89	− 79	− 32

[1] Further details are given in the *Monthly Digest of Statistics.*

[2] Diffierences between totals and the sum of constituent parts of manufacturing are due to rounding.

Round-up: what's new in economic statistics

Overseas direct investment in 1977

An article in the issue of *Trade and Industry* for 23 March presents the main results of the Department of Trade's detailed inquiry into overseas direct investment and its earnings in 1977. The detailed results for each main country and industry will be published later this year in a Business Monitor, Series M A 4, *Overseas Transactions 1977*.

Industrial research and development in 1975

Two articles in the issue of *Trade and Industry* for 6 April present new analyses of industrial research and development. The first considers R & D expenditure in relation to the size of the enterprise. The other describes the preparation of constant price estimates, and the relationship of UK expenditure to that of other major industrial countries.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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